

HR 3818

Comprehensive Investor Protection Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 28, 2002

Current Status: Sponsor introductory remarks on measure. (CR H4478-4479, H4485)

Latest Action: Sponsor introductory remarks on measure. (CR H4478-4479, H4485) (Jul 10, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3818>

Sponsor

Name: Rep. LaFalce, John J. [D-NY-29]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (46 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carson, Julia [D-IN-10]	D · IN		Feb 28, 2002
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Feb 28, 2002
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Feb 28, 2002
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Feb 28, 2002
Rep. Ford, Harold E., Jr. [D-TN-9]	D · TN		Feb 28, 2002
Rep. Frank, Barney [D-MA-4]	D · MA		Feb 28, 2002
Rep. Gephardt, Richard A. [D-MO-3]	D · MO		Feb 28, 2002
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		Feb 28, 2002
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Feb 28, 2002
Rep. Hinchey, Maurice D. [D-NY-26]	D · NY		Feb 28, 2002
Rep. Israel, Steve [D-NY-2]	D · NY		Feb 28, 2002
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Feb 28, 2002
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Feb 28, 2002
Rep. Lipinski, William O. [D-IL-3]	D · IL		Feb 28, 2002
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Feb 28, 2002
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Feb 28, 2002
Rep. Pelosi, Nancy [D-CA-8]	D · CA		Feb 28, 2002
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Feb 28, 2002
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Feb 28, 2002
Rep. Stupak, Bart [D-MI-1]	D · MI		Feb 28, 2002
Rep. Waxman, Henry A. [D-CA-29]	D · CA		Feb 28, 2002
Rep. Lee, Barbara [D-CA-9]	D · CA		Mar 7, 2002
Rep. Mascara, Frank [D-PA-20]	D · PA		Mar 7, 2002
Rep. Borski, Robert A. [D-PA-3]	D · PA		Mar 19, 2002
Rep. Dingell, John D. [D-MI-16]	D · MI		Mar 19, 2002
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Mar 19, 2002
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		Mar 19, 2002
Rep. Bonior, David E. [D-MI-10]	D · MI		Mar 20, 2002
Rep. Farr, Sam [D-CA-17]	D · CA		Mar 20, 2002
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Mar 20, 2002
Rep. Lantos, Tom [D-CA-12]	D · CA		Mar 20, 2002
Rep. Markey, Edward J. [D-MA-7]	D · MA		Mar 20, 2002
Rep. Olver, John W. [D-MA-1]	D · MA		Mar 20, 2002
Rep. Udall, Tom [D-NM-3]	D · NM		Mar 20, 2002
Rep. Blagojevich, Rod R. [D-IL-5]	D · IL		Apr 9, 2002
Rep. Clayton, Eva M. [D-NC-1]	D · NC		Apr 9, 2002
Rep. Davis, Susan A. [D-CA-49]	D · CA		Apr 9, 2002
Rep. Filner, Bob [D-CA-50]	D · CA		Apr 9, 2002
Rep. Kilpatrick, Carolyn C. [D-MI-15]	D · MI		Apr 9, 2002
Rep. Meek, Carrie P. [D-FL-17]	D · FL		Apr 9, 2002
Rep. Owens, Major R. [D-NY-11]	D · NY		Apr 9, 2002

Cosponsor	Party / State	Role	Date Joined
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Apr 9, 2002
Rep. Roybal-Allard, Lucille [D-CA-33]	D · CA		Apr 9, 2002
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Apr 9, 2002
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Apr 9, 2002
Rep. McGovern, James P. [D-MA-3]	D · MA		Apr 29, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Mar 18, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
107 HRES 479	Procedurally related	Jul 23, 2002: Motion to Discharge Committee filed by Ms. Carson (IN). Petition No: 107-9. (Discharge petition text with signatures.)

Summary (as of Feb 28, 2002)

Comprehensive Investor Protection Act of 2002 - Amends the Securities Exchange Act of 1934 to set forth auditor independence requirements, including a prohibition against: (1) nonaudit services for audit clients; and (2) improper influence exerted upon the conduct of audits.

Establishes the Public Accounting Regulatory Board to: (1) establish audit quality standards; (2) review public accounting firms and individual audits; (3) conduct disciplinary and investigation proceedings; and (4) suspend or revoke registration for noncompliance.

Permits State licensing boards to participate in such proceedings and impose sanctions.

Authorizes the Securities and Exchange Commission (SEC) to oversee the Board.

Subjects to Board jurisdiction foreign accounting firms that already fall within SEC jurisdiction.

Proscribes insider trades during pension fund blackout periods.

Mandates an SEC rulemaking proceeding to attain increased financial disclosure of : (1) off-balance sheet transactions; (2) insider transactions; (3) relationships between SEC registrants and philanthropic organizations; (4) insider controlled affiliates; and (5) provision of services by related persons.

Instructs the SEC to: (1) initiate additional rulemaking proceedings regarding plain language financial reports; (2) implement a current disclosure reporting system; and (3) conduct enhanced oversight of issuers' periodic financial statements.

Mandates electronic disclosure of affiliate transactions.

Amends the Securities Act of 1933, the Investment Company Act of 1940, and the Investment Advisers Act of 1940, to establish liability for aiding and abetting securities violations.

Mandates preservation of audit records for seven years.

Amends the Securities Exchange Act of 1934 and the Securities Act of 1933 to require preservation of records during shareholder litigation.

Amends the Securities Exchange Act of 1934 establish a statute of limitations for an implied private right of action.

Directs the SEC to study and report to specified congressional committees on credit rating agencies and analyst conflicts of interest.

Actions Timeline

- **Jul 10, 2002:** Sponsor introductory remarks on measure. (CR H4478-4479, H4485)
- **Mar 18, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Feb 28, 2002:** Introduced in House
- **Feb 28, 2002:** Introduced in House
- **Feb 28, 2002:** Sponsor introductory remarks on measure. (CR E238-239)
- **Feb 28, 2002:** Referred to the House Committee on Financial Services.