

S 183

SEC Civil Enforcement Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 16, 2003

Current Status: Sponsor introductory remarks on measure. (CR S4946)

Latest Action: Sponsor introductory remarks on measure. (CR S4946) (Apr 8, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/183>

Sponsor

Name: Sen. Levin, Carl [D-MI]

Party: Democratic • State: MI • Chamber: Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Biden, Joseph R., Jr. [D-DE]	D · DE		Jan 16, 2003
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Jan 16, 2003
Sen. Nelson, Bill [D-FL]	D · FL		Jan 16, 2003
Sen. Coleman, Norm [R-MN]	R · MN		Apr 11, 2003
Sen. Sarbanes, Paul S. [D-MD]	D · MD		Apr 11, 2003

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 16, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

## Summary (as of Jan 16, 2003)

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SEC Civil Enforcement Act - Amends the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers' Act of 1940 to: (1) expand the range of persons, including financial institutions, subject to SEC civil monetary penalties (currently corporate officers, directors, auditors, lawyers, or publicly traded companies are exempt from such SEC sanctions); and (2) increase maximum civil monetary penalties for securities violations.

Grants the SEC administrative authority, pursuant to an official SEC investigation, to subpoena financial records from a financial institution and transfer them to any government authority, in specified circumstances, without customer notice that a records request has been made.

## Actions Timeline

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- **Apr 8, 2003:** Sponsor introductory remarks on measure. (CR S4946)
- **Jan 16, 2003:** Introduced in Senate
- **Jan 16, 2003:** Sponsor introductory remarks on measure. (CR S1075-1076)
- **Jan 16, 2003:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S1076-1078)