HR 657

Emergency Securities Response Act of 2003

Congress: 108 (2003–2005, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Feb 11, 2003
Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A
Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 27, 2003)
Official Text: https://www.congress.gov/bill/108th-congress/house-bill/657

Sponsor

Name: Rep. Garrett, Scott [R-NJ-5]
Party: Republican • **State:** NJ • **Chamber:** House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Baker, Richard H. [R-LA-6]	R · LA		Feb 11, 2003
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Feb 11, 2003
Rep. Frank, Barney [D-MA-4]	D · MA		Feb 11, 2003
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Feb 11, 2003
Rep. Oxley, Michael G. [R-OH-4]	R · OH		Feb 11, 2003

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 27, 2003
Financial Services Committee	House	Reported By	Feb 25, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 26, 2003)

Emergency Securities Response Act of 2003 - (Sec. 2) Amends the Securities Exchange Act of 1934 to grant the Securities and Exchange Commission (SEC) powers, in an emergency, to reduce, eliminate, or prevent the substantial disruption by the emergency of: (1) securities markets, investment companies, or other significant portion of such markets; or (2) the transmission or processing of securities transactions.

Permits such emergency to extend beyond 30 business days, but no more than 90 calendar days, if the SEC finds that the emergency still exists and determines that the continuation of the emergency order beyond 30 business days is necessary in the public interest and for the protection of investors. Redefines emergency to include a major disturbance that substantially disrupts, or threatens to substantially disrupt: (1) the functioning of securities markets, investment companies, or any other significant portion or segment of the securities markets; or (2) the transmission or processing of securities transactions.

Requires the Commission to consult with and consider the views of the Secretary of the Treasury, Board of Governors of the Federal Reserve System, and the Commodity Futures Trading Commission, prior to taking action extending the time frame of its emergency powers unless such consultation is impracticable in light of the emergency.

(Sec. 3) Grants the Secretary of the Treasury parallel authority to take any action with respect to a matter or action subject to regulation by the Secretary involving a government security or a market therein that the Commission may take with respect to securities transactions or a market therein.

Actions Timeline

- **Feb 27, 2003:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Feb 26, 2003:** Mr. Garrett (NJ) moved to suspend the rules and pass the bill, as amended.
- **Feb 26, 2003:** Considered under suspension of the rules. (consideration: CR H1341-1343)
- **Feb 26, 2003:** DEBATE - The House proceeded with forty minutes of debate on H.R. 657.
- **Feb 26, 2003:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text of measure as passed House: CR H1341)
- **Feb 26, 2003:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text of measure as passed House: CR H1341)
- **Feb 26, 2003:** Motion to reconsider laid on the table Agreed to without objection.
- **Feb 25, 2003:** Reported by the Committee on Financial Services. H. Rept. 108-19.
- **Feb 25, 2003:** Reported by the Committee on Financial Services. H. Rept. 108-19.
- **Feb 25, 2003:** Placed on the Union Calendar, Calendar No. 13.
- **Feb 13, 2003:** Committee Consideration and Mark-up Session Held.
- **Feb 13, 2003:** Ordered to be Reported.
- **Feb 11, 2003:** Introduced in House
- **Feb 11, 2003:** Introduced in House
- **Feb 11, 2003:** Referred to the House Committee on Financial Services.