HR 6513

Securities Act of 2008

Congress: 110 (2007–2009, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Jul 16, 2008
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. (Sep 12, 2008)
Official Text: https://www.congress.gov/bill/110th-congress/house-bill/6513

Sponsor

Name: Rep. Kanjorski, Paul E. [D-PA-11]
Party: Democratic • **State:** PA • **Chamber:** House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jul 16, 2008
Rep. Bean, Melissa L. [D-IL-8]	D · IL		Jul 16, 2008
Rep. Campbell, John [R-CA-48]	R · CA		Jul 16, 2008
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Jul 16, 2008
Rep. Castle, Michael N. [R-DE-At Large]	R · DE		Jul 16, 2008
Rep. Davis, Geoff [R-KY-4]	R · KY		Jul 16, 2008
Rep. Frank, Barney [D-MA-4]	D · MA		Jul 16, 2008
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Jul 16, 2008
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Jul 16, 2008
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Jul 16, 2008
Rep. Moore, Dennis [D-KS-3]	D · KS		Jul 16, 2008
Rep. Pryce, Deborah [R-OH-15]	R · OH		Jul 16, 2008
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Jul 16, 2008
Rep. Scott, David [D-GA-13]	D · GA		Jul 16, 2008
Rep. Shays, Christopher [R-CT-4]	R · CT		Jul 16, 2008

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 12, 2008
Financial Services Committee	House	Referred To	Jul 16, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 11, 2008)

Securities Act of 2008 - (Sec. 2) Amends the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, and the Investment Company Act of 1940 to authorize the Securities and Exchange Commission (SEC) to assess and impose civil penalties in a cease and desist proceeding.

Creates three tiers of increasing civil penalties for acts or omissions of increasing gravity.

(Sec. 3) Authorizes the SEC to censure, place limitations on the activities or functions of, or investigate any person who at the time of specified alleged misconduct was: (1) a member or employee of the Municipal Securities Rulemaking Board; (2) a person associated or seeking to become associated with a government securities broker or dealer; (3) a person associated with a member of a national securities exchange or registered securities association; (4) a participant of a registered clearing agency; (5) an officer or director of a self-regulatory organization; and (6) an officer or director of an investment company.

(Sec. 5) Amends the Securities Act of 1933 to exempt from state regulation any warrants or rights to subscribe or purchase securities offerings.

(Sec. 6) Amends the Securities Act of 1934 and the Investment Advisers Act of 1940 to empower the SEC to bar certain persons from being associated with a broker, dealer, investment adviser, municipal securities dealer, or transfer agent who has engaged in alleged misconduct.

(Sec. 7) Amends the Securities Act of 1934 to modify proscriptions against the extension of credit to customers.

(Sec. 8) Amends the Securities Investor Protection Act of 1970 to extend its coverage to customers' claims against a debtor for futures contracts or options on commodities futures contracts received, acquired, or held in a portfolio margining account carried as a securities account pursuant to an approved portfolio margining program.

(Sec. 9) Requires the SEC, the Financial Accounting Standards Board, and the Public Company Accounting Oversight Board to give oral testimony annually to certain congressional committees on efforts to reduce the complexity in financial reporting and to provide more accurate and clear financial information to investors.

(Sec. 12) Amends the Securities Act of 1934 to require a registered securities information processor, national securities exchange, and national securities association to submit fingerprints of their staff to the Attorney General.

(Sec. 15) Amends the Securities Act of 1934, the Investment Advisers Act of 1940, and the Investment Company Act of 1940 to revise or prescribe requirements protecting confidentiality of materials submitted to the SEC.

(Sec. 16) Amends the Securities Act of 1934 to set forth requirements governing privileged information provided by the SEC to certain governmental and foreign authorities.

(Sec. 18) Sets forth conforming amendments for repeal of the Public Utility Holding Company Act of 1935.

(Sec. 19) Amends the Securities Act of 1933, the Securities Act of 1934, the Investment Advisers Act of 1940, and the Investment Company Act of 1940 to allow nationwide service of subpoenas in any action instituted by the SEC, without application to the court or a showing of cause.

Actions Timeline

- **Sep 12, 2008:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Sep 11, 2008:** ORDER OF PROCEDURE - Mr. Hoyer asked unanimous consent that the motion to suspend the rules be considered as adopted in the form considered by the House on Tuesday, September 9, 2008. (consideration: CR H8025)
- **Sep 11, 2008:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to without objection.(text: CR 09/09/2008 H7888-7892)
- **Sep 11, 2008:** On motion to suspend the rules and pass the bill, as amended Agreed to without objection. (text: CR 09/09/2008 H7888-7892)
- **Sep 11, 2008:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 9, 2008:** Mr. Kanjorski moved to suspend the rules and pass the bill, as amended.
- **Sep 9, 2008:** Considered under suspension of the rules. (consideration: CR H7888-7893)
- **Sep 9, 2008:** DEBATE - The House proceeded with forty minutes of debate on H.R. 6513.
- **Sep 9, 2008:** At the conclusion of debate, the chair put the question on the motion to suspend the rules. Mr. Ehlers objected to the vote on the grounds that a quorum was not present. Further proceedings on the motion were postponed. The point of no quorum was withdrawn.
- **Jul 16, 2008:** Introduced in House
- **Jul 16, 2008:** Referred to the House Committee on Financial Services.

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