

HR 3272

Corporate Governance Reform Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 21, 2009

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 21, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3272>

Sponsor

Name: Rep. Ellison, Keith [D-MN-5]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 21, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Corporate Governance Reform Act of 2009 - Amends the Securities Exchange Act of 1934 to: (1) require the chairman of the board of directors of an issuer of securities to be independent; (2) prohibit simultaneous service as an executive officer and chairman of the board; (3) require each member of the risk management committee of an issuer to be independent; (4) require such risk management committee to review periodically the issuer's risk management policies; and (5) require each issuer to have a chief risk officer to establish, evaluate, and enforce risk management, and report directly to the risk management committee.

Requires: (1) each member of the compensation committee of an issuer to be independent; and (2) the compensation committee to review periodically all compensation practices and structures.

Requires any proxy, consent, or authorization for a shareholder meeting to include a separate resolution subject to shareholder approval on the compensation of executives, including compensation discussion, analysis, and compensation tables.

Directs the Securities and Exchange Commission (SEC) to study and report to certain congressional committees on the feasibility of requiring SEC certification of an individual as qualified to perform the functions of a member of the board of directors of an issuer.

Actions Timeline

- **Jul 21, 2009:** Introduced in House
- **Jul 21, 2009:** Referred to the House Committee on Financial Services.