

S 366

Iran Transparency and Accountability Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 16, 2011

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 16, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/366>

Sponsor

Name: Sen. Gillibrand, Kirsten E. [D-NY]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kirk, Mark Steven [R-IL]	R · IL		Feb 16, 2011
Sen. Nelson, Bill [D-FL]	D · FL		Mar 17, 2011
Sen. McCaskill, Claire [D-MO]	D · MO		Apr 8, 2011
Sen. Ayotte, Kelly [R-NH]	R · NH		Apr 12, 2011
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Apr 13, 2011
Sen. Tester, Jon [D-MT]	D · MT		May 5, 2011
Sen. Pryor, Mark L. [D-AR]	D · AR		May 23, 2011
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jun 8, 2011
Sen. Heller, Dean [R-NV]	R · NV		Jun 15, 2011
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Sep 15, 2011
Sen. Blumenthal, Richard [D-CT]	D · CT		Sep 20, 2011

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 16, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 S 2101	Related bill	Feb 13, 2012: Placed on Senate Legislative Calendar under General Orders. Calendar No. 320.
112 S 1048	Related bill	Oct 13, 2011: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-332.
112 HR 740	Identical bill	Mar 23, 2011: Referred to the Subcommittee on International Monetary Policy and Trade.

Summary (as of Feb 16, 2011)

Iran Transparency and Accountability Act of 2011 - Amends the Securities Exchange Act of 1934 to require securities issuers to disclose in their mandatory annual or quarterly reports to the Securities and Exchange Commission (SEC) whether they or their affiliates have: (1) engaged in certain activities relating to Iran, terrorism, and the proliferation of weapons of mass destruction; (2) knowingly engaged in specified activities, or knowingly violated certain regulations prescribed under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010; (3) knowingly conducted any transaction or dealing with a person whose property and interests in property are blocked by certain Executive Orders; or (4) knowingly conducted a transaction or dealing with any person listed in the Iranian Transactions Regulations.

Specifies the contents of mandatory disclosures.

Requires the President to: (1) initiate an investigation into the possible imposition of sanctions when the SEC receives a report that an issuer or its affiliate has engaged in the cited activities; and (2) determine within 180 days of initiating an investigation whether sanctions should be imposed on the issuer or the affiliate concerned.

Directs the SEC to make publicly available the information it has received, and to provide it to the President and to certain congressional committees.

Requires promulgation within 90 days after enactment of this Act of regulations governing financial institutions maintaining accounts for foreign financial institutions.

Actions Timeline

- **Feb 16, 2011:** Introduced in Senate
- **Feb 16, 2011:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.