

S 2716

A bill to update the oil and gas and mining industry guides of the Securities and Exchange Commission.

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 17, 2016

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

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S1597) (Mar 17, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2716>

Sponsor

Name: Sen. Reed, Jack [D-RI]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Feinstein, Dianne [D-CA]	D · CA		Mar 17, 2016
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 17, 2016
Sen. Markey, Edward J. [D-MA]	D · MA		Apr 4, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 17, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 4792	Identical bill	Mar 17, 2016: Referred to the House Committee on Financial Services.

This bill directs the Securities and Exchange Commission (SEC), within 180 days of enactment of this bill, to update:

- the Securities Act industry guides entitled "Prospectuses relating to interests in oil and gas programs" and "Description of Property by Issuers Engaged or To Be Engaged in Significant Mining Operations,"
- the Exchange Act industry guide entitled "Description of Property by Issuers Engaged or To Be Engaged in Significant Mining Operations," and
- regulations concerning disclosure by registrants engaged in oil and gas producing activities.

In making such updates, the SEC shall work with the Investor Advisory Committee, which shall solicit and consider public input or appropriate disclosures to include and make specific recommendations to the SEC.

If the SEC fails to meet the deadline, it must report to and testify before specified congressional committees explaining why it failed to meet it.

Actions Timeline

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