

## HR 5069

### Cybersecurity Systems and Risks Reporting Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 26, 2016

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

**Latest Action:** Referred to the House Committee on Financial Services. (Apr 26, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/5069>

### Sponsor

**Name:** Rep. McDermott, Jim [D-WA-7]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 26, 2016

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## **Cybersecurity Systems and Risks Reporting Act**

This bill amends the Sarbanes-Oxley Act of 2002 to apply to cybersecurity systems and cybersecurity systems officers the same requirements regarding corporate responsibility for financial reports and managements assessments of internal control structures and procedures for financial reporting as apply to public companies subject to oversight by the Securities and Exchange Commission (SEC).

The SEC shall issue rules to define cybersecurity expert and require each issuer of securities to disclose whether or not (and if not, the reasons why) the issuer's audit committee has at least one member who is a cybersecurity expert.

The SEC shall review an issuer's information systems and cybersecurity systems statements. In scheduling the such reviews the SEC shall consider, among other things, issuers that have issued cybersecurity risks disclosures.

## **Actions Timeline**

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- **Apr 26, 2016:** Introduced in House
- **Apr 26, 2016:** Referred to the House Committee on Financial Services.