

HR 5311

Corporate Governance Reform and Transparency Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 24, 2016

Current Status: Placed on the Union Calendar, Calendar No. 621.

Latest Action: Placed on the Union Calendar, Calendar No. 621. (Sep 28, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5311>

Sponsor

Name: Rep. Duffy, Sean P. [R-WI-7]

Party: Republican • **State:** WI • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carney, John C., Jr. [D-DE-At Large]	D · DE		May 24, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	May 17, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 5983	Related bill	Dec 20, 2016: Placed on the Union Calendar, Calendar No. 693.

Summary (as of Sep 28, 2016)

Corporate Governance Reform and Transparency Act of 2016

(Sec. 3) This bill amends the Securities Exchange Act of 1934 to: (1) require a proxy advisory firm to register with the Securities and Exchange Commission (SEC); and (2) prohibit an unregistered proxy advisory firm from using interstate commerce to provide proxy-voting research, analysis, or recommendations to any client.

With respect to such firms, the bill: (1) establishes procedures for both registration and termination of registration; (2) requires each firm to employ an ombudsman, designate a compliance officer, and file specified documents with the SEC; and (3) prohibits unfair, coercive, or abusive practices.

(Sec. 4) The SEC shall report annually on its website regarding registration applications and related matters.

Actions Timeline

- **Sep 28, 2016:** Reported (Amended) by the Committee on Financial Services. H. Rept. 114-798.
- **Sep 28, 2016:** Placed on the Union Calendar, Calendar No. 621.
- **Jun 16, 2016:** Committee Consideration and Mark-up Session Held.
- **Jun 16, 2016:** Ordered to be Reported (Amended) by the Yeas and Nays: 41 - 18.
- **Jun 15, 2016:** Committee Consideration and Mark-up Session Held.
- **May 24, 2016:** Introduced in House
- **May 24, 2016:** Referred to the House Committee on Financial Services.
- **May 17, 2016:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Introduction and Referral.