

HR 4015

Corporate Governance Reform and Transparency Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 11, 2017

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-455.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-455. (Dec 6, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/4015>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Smith, Lamar [R-TX-21]	R · TX		Oct 27, 2017
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Nov 9, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Dec 6, 2018
Financial Services Committee	House	Reported By	Dec 7, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HRES 657	Procedurally related	Dec 13, 2017: Motion to reconsider laid on the table Agreed to without objection.
115 HR 10	Related bill	Jul 13, 2017: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-108.

Corporate Governance Reform and Transparency Act of 2017

(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

- **Dec 6, 2018:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-455.
- **Jun 28, 2018:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-406.
- **Dec 21, 2017:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Dec 20, 2017:** Considered under the provisions of rule H. Res. 657. (consideration: CR H10313-10330)
- **Dec 20, 2017:** Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Rule provides for one hour of general debate for each bill. The amendment in the nature of a substitute printed in H.R. 2396 shall be considered as adopted. The rule also makes in order the amendment printed in the report. An amendment in the nature of a substitute to H.R. 4015 consisting of Rules Committee Print 115-46, shall be considered as adopted.
- **Dec 20, 2017:** DEBATE - The House proceeded with one hour of debate on H.R. 4015.
- **Dec 20, 2017:** The previous question was ordered pursuant to the rule.
- **Dec 20, 2017:** Mr. Sarbanes moved to recommit with instructions to the Committee on Financial Services. (text: CR H10328)
- **Dec 20, 2017:** DEBATE - The House proceeded with 10 minutes of debate on the motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment to exempt proxy voting recommendations on shareholder proposals related to political campaign contributions of a company.
- **Dec 20, 2017:** The previous question on the motion to recommit with instructions was ordered without objection.
- **Dec 20, 2017:** POSTPONED PROCEEDINGS - At the conclusion of debate on the motion to recommit with instructions, the Chair put the question on the motion and by voice vote, announced that the noes had prevailed. Mr. Sarbanes demanded the yeas and nays and the Chair postponed further proceedings on the motion to recommit with instructions until a time to be announced.
- **Dec 20, 2017:** On motion to recommit with instructions Failed by the Yeas and Nays: 189 - 231 (Roll no. 701).
- **Dec 20, 2017:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 238 - 182 (Roll no. 702).(text: CR H10313-10315)
- **Dec 20, 2017:** On passage Passed by the Yeas and Nays: 238 - 182 (Roll no. 702). (text: CR H10313-10315)
- **Dec 20, 2017:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 13, 2017:** Rule H. Res. 657 passed House.
- **Dec 12, 2017:** Rules Committee Resolution H. Res. 657 Reported to House. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Rule provides for one hour of general debate for each bill. The amendment in the nature of a substitute printed in H.R. 2396 shall be considered as adopted. The rule also makes in order the amendment printed in the report. An amendment in the nature of a substitute to H.R. 4015 consisting of Rules Committee Print 115-46, shall be considered as adopted.
- **Dec 7, 2017:** Reported by the Committee on Financial Services. H. Rept. 115-451.
- **Dec 7, 2017:** Placed on the Union Calendar, Calendar No. 333.
- **Nov 15, 2017:** Committee Consideration and Mark-up Session Held.
- **Nov 15, 2017:** Ordered to be Reported by the Yeas and Nays: 40 - 20.
- **Oct 11, 2017:** Introduced in House
- **Oct 11, 2017:** Referred to the House Committee on Financial Services.