

## S 1731

### EQUITABLE Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 5, 2019

**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. (Jun 5, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/1731>

### Sponsor

**Name:** Sen. Rubio, Marco [R-FL]

**Party:** Republican • **State:** FL • **Chamber:** Senate

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cotton, Tom [R-AR]	R · AR		Jun 5, 2019
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 5, 2019
Sen. Menendez, Robert [D-NJ]	D · NJ		Jun 5, 2019
Sen. Roberts, Pat [R-KS]	R · KS		Jun 19, 2019
Sen. Scott, Rick [R-FL]	R · FL		Oct 17, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 5, 2019

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
116 HR 7181	Related bill	<b>Jun 11, 2020:</b> Referred to the Committee on Financial Services, and in addition to the Committees on the Judiciary, and Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
116 HR 7007	Related bill	<b>May 22, 2020:</b> Referred to the Committee on Foreign Affairs, and in addition to the Committees on Oversight and Reform, the Judiciary, Financial Services, Energy and Commerce, Armed Services, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
116 HR 3124	Related bill	<b>Jun 5, 2019:</b> Referred to the House Committee on Financial Services.

## **Ensuring Quality Information and Transparency for Abroad-Based Listings on our Exchanges Act or the EQUITABLE Act**

This bill generally restricts the use of a foreign public accounting firm by a foreign issuer of securities.

The bill requires certain disclosures from a foreign issuer of securities that uses, for its required audit report to the Securities and Exchange Commission (SEC), a foreign public accounting firm that is not subject to inspection by the Public Company Accounting Oversight Board.

If an issuer uses such a foreign public accounting firm, the issuer is generally prohibited from listing its securities on a national securities exchange. Specifically, an issuer that is not currently listed on an exchange and uses such a firm may not be listed. A currently-listed issuer will be delisted beginning in 2025 if the issuer uses such a firm for three consecutive years.

### **Actions Timeline**

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- **Jun 5, 2019:** Introduced in Senate
- **Jun 5, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.