

HR 3124

EQUITABLE Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 5, 2019

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

Latest Action: Referred to the House Committee on Financial Services. (Jun 5, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/3124>

Sponsor

Name: Rep. Conaway, K. Michael [R-TX-11]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gallagher, Mike [R-WI-8]	R · WI		Jun 5, 2019
Rep. Ryan, Tim [D-OH-13]	D · OH		Jun 5, 2019
Rep. Rooney, Francis [R-FL-19]	R · FL		May 15, 2020
Rep. Hagedorn, Jim [R-MN-1]	R · MN		May 22, 2020
Rep. Marshall, Roger [R-KS-1]	R · KS		May 22, 2020
Rep. Norman, Ralph [R-SC-5]	R · SC		May 28, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	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	Jun 11, 2020: 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	May 22, 2020: 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 S 1731	Related bill	Jun 5, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Ensuring Quality Information and Transparency for Abroad-Based Listings on our Exchanges of 2019 or the EQUITABLE Act of 2019

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

- **Jun 5, 2019:** Introduced in House
- **Jun 5, 2019:** Referred to the House Committee on Financial Services.