

HR 5116

Corporate Governance Reform and Transparency Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 15, 2019

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

Latest Action: Referred to the House Committee on Financial Services. (Nov 15, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/5116>

Sponsor

Name: Rep. Steil, Bryan [R-WI-1]

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

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Nov 15, 2019
Rep. Rigglesman, Denver [R-VA-5]	R · VA		Nov 15, 2019
Rep. Wagner, Ann [R-MO-2]	R · MO		Nov 15, 2019
Rep. Budd, Ted [R-NC-13]	R · NC		Nov 21, 2019
Rep. Gooden, Lance [R-TX-5]	R · TX		Nov 21, 2019
Rep. Rose, John W. [R-TN-6]	R · TN		Nov 21, 2019
Rep. Hill, J. French [R-AR-2]	R · AR		Nov 22, 2019
Rep. Timmons, William R. IV [R-SC-4]	R · SC		Nov 22, 2019
Rep. Hollingsworth, Trey [R-IN-9]	R · IN		Dec 12, 2019

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Nov 15, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Corporate Governance Reform and Transparency Act of 2019

This bill requires a proxy advisory firm to register with the Securities and Exchange Commission (SEC) and prohibits an unregistered proxy advisory firm from using interstate commerce to provide proxy-voting research, analysis, or recommendations to any client.

With respect to these 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.

The SEC must report annually on its website regarding registration applications and related matters.

Actions Timeline

- **Nov 15, 2019:** Introduced in House
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