

## HR 7000

### Holding Foreign Companies Accountable Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** May 22, 2020

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

**Latest Action:** Referred to the House Committee on Financial Services. (May 22, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/7000>

### Sponsor

**Name:** Rep. Sherman, Brad [D-CA-30]

**Party:** Democratic • **State:** CA • **Chamber:** House

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gonzalez, Anthony [R-OH-16]	R · OH		Aug 25, 2020
Rep. Foster, Bill [D-IL-11]	D · IL		Sep 22, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 22, 2020

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
116 S 945	Identical bill	Dec 18, 2020: Became Public Law No: 116-222.
116 S 4629	Related bill	Sep 17, 2020: Read twice and referred to the Committee on Foreign Relations.

## **Holding Foreign Companies Accountable Act**

This bill requires certain issuers of securities to establish that they are not owned or controlled by a foreign government. Specifically, an issuer must make this certification if the Public Company Accounting Oversight Board is unable to audit specified reports because the issuer has retained a foreign public accounting firm not subject to inspection by the board. Furthermore, if the board is unable to inspect the issuer's public accounting firm for three consecutive years, the issuer's securities are banned from trade on a national exchange or through other methods.

Foreign issuers of securities that use such a firm to prepare an audit report must disclose for each non-inspection year

- the percentage of shares owned by governmental entities where the issuer is incorporated,
- whether these governmental entities have a controlling financial interest,
- information related to any board members who are officials of the Chinese Communist Party, and
- whether the articles of incorporation of the issuer contain any charter of the Chinese Communist Party.

## **Actions Timeline**

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- **May 22, 2020:** Introduced in House
- **May 22, 2020:** Referred to the House Committee on Financial Services.