

S 945

Holding Foreign Companies Accountable Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 28, 2019

Current Status: Became Public Law No: 116-222.

Latest Action: Became Public Law No: 116-222. (Dec 18, 2020)

Law: 116-222 (Enacted Dec 18, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/945>

Sponsor

Name: Sen. Kennedy, John [R-LA]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Van Hollen, Chris [D-MD]	D · MD		Mar 28, 2019
Sen. Cramer, Kevin [R-ND]	R · ND		May 18, 2020
Sen. Scott, Rick [R-FL]	R · FL		May 19, 2020
Sen. Cotton, Tom [R-AR]	R · AR		May 20, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Discharged From	May 20, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 S 4629	Related bill	Sep 17, 2020: Read twice and referred to the Committee on Foreign Relations.
116 HR 7000	Identical bill	May 22, 2020: Referred to the House Committee on Financial Services.

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

- **Dec 18, 2020:** Signed by President.
- **Dec 18, 2020:** Became Public Law No: 116-222.
- **Dec 8, 2020:** Presented to President.
- **Dec 2, 2020:** Mr. Clay moved to suspend the rules and pass the bill.
- **Dec 2, 2020:** Considered under suspension of the rules. (consideration: CR H6031-6035)
- **Dec 2, 2020:** DEBATE - The House proceeded with forty minutes of debate on S. 945.
- **Dec 2, 2020:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H6031-6032)
- **Dec 2, 2020:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H6031-6032)
- **Dec 2, 2020:** Motion to reconsider laid on the table Agreed to without objection.
- **May 22, 2020:** Message on Senate action sent to the House.
- **May 22, 2020:** Received in the House.
- **May 22, 2020:** Held at the desk.
- **May 20, 2020:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.
- **May 20, 2020:** Measure laid before Senate by unanimous consent. (consideration: CR S2519-2520)
- **May 20, 2020:** Passed/agreed to in Senate: Passed Senate with an amendment by Unanimous Consent.(text of amendment in the nature of a substitute: CR S2520)
- **May 20, 2020:** Passed Senate with an amendment by Unanimous Consent. (text of amendment in the nature of a substitute: CR S2520)
- **Dec 10, 2019:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 116-272.
- **Jun 4, 2019:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 116-41.
- **Mar 28, 2019:** Introduced in Senate
- **Mar 28, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.