

S 2184

A bill to amend the Sarbanes-Oxley Act of 2002 to institute a trading prohibition for certain issuers that retain public accounting firms that have not been subject to inspection by the Public Company Accounting Oversight Board, and for other purposes.

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 22, 2021

Current Status: Held at the desk.

Latest Action: Held at the desk. (Jun 24, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2184>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Rubio, Marco [R-FL]	R · FL		Jun 22, 2021

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 6285	Related bill	Dec 14, 2021: Referred to the House Committee on Financial Services.

This bill revises provisions related to the required certification to the Securities and Exchange Commission by certain publicly traded companies that they are not owned or controlled by a foreign government.

Under current law, a company must make this certification if the Public Company Accounting Oversight Board is unable to audit specified reports because the company has retained a foreign public accounting firm not subject to inspection by the board due to a position taken by an authority in that foreign jurisdiction. Under this bill, a company must submit this certification if a position taken by any foreign government (not only the foreign government in which the firm is located) prevents inspection of the firm.

Furthermore, under current law, if the board is unable to inspect the company's public accounting firm for three consecutive years, the company's securities are banned from trade on a national exchange or through other methods. The bill reduces this time to two consecutive years.

Actions Timeline

- **Jun 24, 2021:** Message on Senate action sent to the House.
- **Jun 24, 2021:** Received in the House.
- **Jun 24, 2021:** Held at the desk.
- **Jun 22, 2021:** Introduced in Senate
- **Jun 22, 2021:** Passed/agreed to in Senate: Introduced in the Senate, read twice, considered, read the third time, and passed without amendment by Unanimous Consent.(consideration: CR S4692; text: CR S4692)
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