

S 3598

No Chinese Communist SURPRISE Parties Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 8, 2022

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 8, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3598>

Sponsor

Name: Sen. Rubio, Marco [R-FL]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		Feb 8, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 8, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 6650	Identical bill	Feb 8, 2022: Referred to the House Committee on Financial Services.

Summary (as of Feb 8, 2022)

No Chinese Communist Subterfuge via Unregistered Regime Presence Rendered Invisible to Shareholders and Equivalent Parties Act or the No Chinese Communist SURPRISE Parties Act

This bill requires issuers of securities to annually disclose whether the issuer has established or maintained an organization of the Chinese Communist Party, if an organization of the Chinese Communist Party has participated in the operations of the issuer, and whether the issuer's board of directors (1) owes a fiduciary duty to the issuer and shareholders, and (2) is subject to heightened scrutiny with respect to conflicted controller transactions.

Actions Timeline

- Feb 8, 2022:** Introduced in Senate
- Feb 8, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.