

## S 3990

### Insider Trading Prohibition Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 4, 2022

**Current Status:** Committee on Banking, Housing, and Urban Affairs. Hearings held.

**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. (Jul 28, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/3990>

### Sponsor

**Name:** Sen. Reed, Jack [D-RI]

**Party:** Democratic • **State:** RI • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Menendez, Robert [D-NJ]	D - NJ		Apr 4, 2022

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jul 28, 2022

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
117 HR 2655	Related bill	May 19, 2021: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

### Summary (as of Apr 4, 2022)

#### Insider Trading Prohibition Act

This bill generally provides statutory authority for the prohibition against securities trading, as well as related communications to others, by a person who has access to material, nonpublic information and is aware or recklessly disregards that the information is material and nonpublic. Further, that person must either be aware or recklessly disregards that the information has been obtained wrongfully or that the trading would be wrongful.

The bill also provides, for purposes of establishing a violation of this prohibition, that it is not necessary for such a person to know specifically how such information was obtained or whether a personal benefit was paid or promised.

## **Actions Timeline**

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- **Jul 28, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Apr 5, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Apr 4, 2022:** Introduced in Senate
- **Apr 4, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S1937-1938)