

HR 9603

SEC Regulatory Accountability Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 15, 2022

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

Latest Action: Referred to the House Committee on Financial Services. (Dec 15, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/9603>

Sponsor

Name: Rep. Wagner, Ann [R-MO-2]

Party: Republican • **State:** MO • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 15, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

SEC Regulatory Accountability Act

This bill direct the Securities and Exchange Commission (SEC) to make specified considerations before issuing securities regulations. Specifically, the SEC must

- identify the nature and source of the problem that the proposed regulation is designed to address;
- adopt a regulation only upon a reasoned determination that its benefits justify its costs;
- identify and assess available alternatives to any regulation; and
- ensure that any regulation is accessible, consistent, written in plain language, and easy to understand.

In determining the costs and benefits of a proposed regulation, the SEC must consider its impact on investors, market liquidity, small businesses, and competition.

In addition, the SEC must periodically review its existing regulations to determine if they are outmoded, ineffective, insufficient, or excessively burdensome and review, modify, streamline, expand, or repeal them accordingly.

Whenever it adopts or amends a major rule, the SEC must state (1) the regulation's purposes and intended consequences, (2) metrics for measuring the regulation's economic impact, (3) the assessment plan to be used to assess whether the regulation has achieved its stated purposes, and (4) any foreseeable unintended or negative consequences of the regulation.

Actions Timeline

- **Dec 15, 2022:** Introduced in House
- **Dec 15, 2022:** Referred to the House Committee on Financial Services.