S 3203

Index Provider Transparency and Accountability Act

Congress: 118 (2023–2025, Ended)
Chamber: Senate
Policy Area: Finance and Financial Sector
Introduced: Nov 2, 2023
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. (Nov 2, 2023)
Official Text: https://www.congress.gov/bill/118th-congress/senate-bill/3203

Sponsor

Name: Sen. Rubio, Marco [R-FL]
Party: Republican • **State:** FL • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 2, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Nov 2, 2023)

Index Provider Transparency and Accountability Act

This bill establishes requirements for an investment company related to its (1) use of market indices, and (2) investment in Chinese securities.

The bill requires an investment company to disclose information related to the company's use of a market index. (A market index is calculated based on a set of investments for the purpose of tracking the changes in the market represented by the investments. For example, the *S&P 500 Index* is generally used as an indicator of the U.S. stock market. Investment companies may use these indices for developing index funds, among other uses.) Specifically, an investment company must disclose whether it intends to track the returns of, or benchmark against, a specific market index and if so, disclose certain interactions between the company and the index provider.

Additionally, the bill requires an authorizing vote by the board of directors of the investment company in the event of certain deviations from investment policy relating to an index, including a deviation involving securities issued by a company headquartered or incorporated in China or listed on a Chinese exchange.

Finally, an investment company must annually disclose to stockholders specific information regarding securities owned by the company and issued by a company headquartered or incorporated in China or listed on a Chinese exchange.

Actions Timeline

- **Nov 2, 2023:** Introduced in Senate
- **Nov 2, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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