

S 3494

Trusted Foreign Auditing Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 13, 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. (Dec 13, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3494>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hagerty, Bill [R-TN]	R · TN		Dec 13, 2023
Sen. Scott, Rick [R-FL]	R · FL		Dec 13, 2023
Sen. Daines, Steve [R-MT]	R · MT		Jan 9, 2024

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 13, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 6769	Identical bill	Dec 13, 2023: Referred to the House Committee on Financial Services.

Trusted Foreign Auditing Act of 2023

This bill expands a securities trading prohibition currently applicable to companies that use a foreign public accounting firm not subject to inspections by the Public Company Accounting Oversight Board.

Under the bill, a company's securities are prohibited from trade on a national securities exchange or through any other method regulated by the Securities and Exchange Commission if a company that is headquartered in a *country of concern* retains a *compromised auditor* to prepare an audit report. The bill defines a *country of concern* as North Korea, China, Russia, Iran, or a country identified as a threat to U.S. security in an annual report by the Office of the Director of National Intelligence. The bill defines a *compromised auditor* as an independent branch or office of a registered public accounting firm that is subject to the jurisdiction and laws of a country of concern, is controlled or influenced by a country of concern, or has entered into a particular type of relationship with a country of concern.

Further, board hearings to investigate and discipline registered public accounting firms must be public if a *compromised auditor* is a party to the hearing.

Actions Timeline

- **Dec 13, 2023:** Introduced in Senate
- **Dec 13, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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