

HR 6769

Trusted Foreign Auditing Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 13, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (Dec 13, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/6769>

Sponsor

Name: Rep. Stefanik, Elise M. [R-NY-21]

Party: Republican • State: NY • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Donalds, Byron [R-FL-19]	R · FL		Dec 13, 2023
Rep. Hinson, Ashley [R-IA-2]	R · IA		Dec 13, 2023
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Dec 13, 2023
Rep. Nunn, Zachary [R-IA-3]	R · IA		Dec 13, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 13, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 3494	Identical bill	Dec 13, 2023: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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 House
- **Dec 13, 2023:** Referred to the House Committee on Financial Services.