

119TH CONGRESS
1ST SESSION

H. R. 3318

To require the reorganization of certain offices within the Securities and
Exchange Commission, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 9, 2025

Mr. DOWNING introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To require the reorganization of certain offices within the
Securities and Exchange Commission, and for other pur-
poses.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “SEC Modernization
5 Act”.

6 **SEC. 2. COMMISSION ORGANIZATION.**

7 (a) CHANGES TO THE ORGANIZATION OF THE COM-
8 MISSION.—

9 (1) IN GENERAL.—The Securities and Ex-
10 change Commission shall—

1 (A) transfer the Office of the Secretary,
2 the Office of the Ethics Counsel, and the Office
3 of International Affairs into the Office of the
4 General Counsel, with the heads of each trans-
5 ferred office reporting directly to the General
6 Counsel;

7 (B) transfer the Office of the Chief Ac-
8 countant, the Office of Credit Ratings, and the
9 Office of Municipal Securities into the Division
10 of Corporate Finance, with the heads of each
11 transferred office reporting directly to the head
12 of the Division of Corporate Finance;

13 (C) merge the Office of Legislative and
14 Intergovernmental Affairs into the Office of
15 Public Affairs, with the head of the larger of
16 the two merged offices (by number of employ-
17 ees) becoming the head of the merged office,
18 and such head reporting directly to the Chief of
19 Staff; and

20 (D) transfer the Office of Investor Edu-
21 cation and Advocacy into the Office of the In-
22 vestor Advocate, with the head of the Office of
23 Investor Education and Advocacy reporting di-
24 rectly to the Investor Advocate.

1 (2) PRESERVATION OF COMMISSION AUTHOR-
2 ITY.—Paragraph (1) shall not prohibit the Commis-
3 sion from reorganizing the offices described in such
4 paragraph in the future, if the Commission deter-
5 mines such reorganization is necessary or appro-
6 priate in the public interest or for the protection of
7 investors.

8 (b) REGIONAL OFFICE CONSOLIDATION.—The Secu-
9 rities and Exchange Commission shall, if the Commission
10 determines it appropriate, consolidate the regional offices
11 of the Commission.

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