

[DISCUSSION DRAFT]

119TH CONGRESS
2D SESSION

H. R.

To require the Director of the Office of International Affairs of the Securities and Exchange Commission to semiannually report to Congress with respect to discussions with international securities standard setting bodies.

IN THE HOUSE OF REPRESENTATIVES

M__. _____ introduced the following bill; which was referred to the Committee on _____

A BILL

To require the Director of the Office of International Affairs of the Securities and Exchange Commission to semiannually report to Congress with respect to discussions with international securities standard setting bodies.

1 *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

3 SECTION 1. SHORT TITLE.

4 This Act may be cited as the “[“____ Act of 2026”】.

1 **SEC. 2. SEMIANNUAL REPORT ON DISCUSSIONS WITH**
2 **INTERNATIONAL SECURITIES STANDARD**
3 **SETTING BODIES.**

4 Section 4 of the Securities Exchange Act of 1934 (15
5 U.S.C. 78d) is amended by adding at the end the fol-
6 lowing:

7 “(k) DISCUSSIONS AND MEETINGS WITH INTER-
8 NATIONAL SECURITIES STANDARD SETTING BODIES.—

9 “(1) SEMIANNUAL REPORT REQUIRED.—

10 “(A) IN GENERAL.—Beginning 6 months
11 after the date of the enactment of this sub-
12 section and every 6 months thereafter, the
13 Commission shall submit to the Committee on
14 Financial Services of the House of Representa-
15 tives and the Committee on Banking, Housing,
16 and Urban Affairs of the Senate a report that
17 includes the elements described in subpara-
18 graph (B).

19 “(B) ELEMENTS.—Each report required
20 under subparagraph (A) shall include, with re-
21 spect to the 6-month period preceding the re-
22 port—

23 “(i) the discussions and meetings be-
24 tween staff of the Commission and inter-
25 national securities standard setting bodies;

1 “(ii) which individuals participated in
2 such discussions or meetings and the orga-
3 nizations such individuals represented; and
4 “(iii) the subject of such discussions
5 and meetings.

6 “(C) PUBLICATION.—Each report required
7 under subparagraph (A) shall be made publicly
8 available on the website of the Commission.

9 “(2) PROPOSED RULES OR GUIDANCE.—If,
10 based on a discussion or meeting between staff of
11 the Commission and an international securities
12 standard setting body, the Commission proposes to
13 issue any guidance or rule that does not otherwise
14 require a formal rulemaking process, the Commis-
15 sion shall provide for a public notice and comment
16 period before finalizing such guidance or rule.”.