

**Suspend the Rules and Pass the Bill, H.R. 6934, with An Amendment**

**(The amendment strikes all after the enacting clause and inserts a new text)**

116<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 6934

To amend the CARES Act to require the uniform treatment of nationally recognized statistical rating organizations under certain programs carried out in response to the COVID–19 emergency, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

MAY 19, 2020

Ms. DEAN (for herself, Ms. WATERS, and Mr. BARR) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the CARES Act to require the uniform treatment of nationally recognized statistical rating organizations under certain programs carried out in response to the COVID–19 emergency, and for other purposes.

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 “Uniform Treatment  
5 of NRSROs Act”.

1 **SEC. 2. UNIFORM TREATMENT OF NRSROS.**

2 (a) IN GENERAL.—Section 4003 of the CARES Act  
3 (15 U.S.C. 9042), as amended by section 902, is further  
4 amended by adding at the end the following:

5 “(m) UNIFORM TREATMENT OF NRSROS.—

6 “(1) IN GENERAL.—If, in carrying out this sec-  
7 tion or any other program making use of a facility  
8 established under section 13(3) of the Federal Re-  
9 serve Act in response to the COVID–19 emergency,  
10 the Secretary of the Treasury or the Board of Gov-  
11 ernors of the Federal Reserve System establishes a  
12 requirement for an entity, security, or other instru-  
13 ment to carry a minimum credit rating, the Sec-  
14 retary or the Board of Governors shall accept credit  
15 ratings provided by any nationally recognized statis-  
16 tical rating organization with respect to such entity,  
17 security, or other instrument, if the Securities and  
18 Exchange Commission has approved the nationally  
19 recognized statistical rating organization to issue  
20 credit ratings with respect to the applicable asset  
21 class of the entity, security, or other instrument.

22 “(2) EXCEPTION.—

23 “(A) IN GENERAL.—The Secretary or the  
24 Board of Governors may exclude a nationally  
25 recognized statistical rating organization from  
26 the application of paragraph (1) if, in consulta-

1           tion with the Securities and Exchange Commis-  
2           sion, the Secretary or Board of Governors, as  
3           applicable, determines that the nationally recog-  
4           nized statistical rating organization is unable to  
5           provide reliable and accurate ratings for a par-  
6           ticular asset class and that such exclusion is in  
7           the public interest.

8           “(B) REPORT.—If the Secretary or the  
9           Board of Governors excludes a nationally recog-  
10          nized statistical rating organization from the  
11          application of paragraph (1) pursuant to sub-  
12          paragraph (A), the Secretary or Board of Gov-  
13          ernors, as applicable, shall, as soon as prac-  
14          ticable after such exclusion, disclose to the pub-  
15          lic the reasoning for such exclusion.

16          “(3) NATIONALLY RECOGNIZED STATISTICAL  
17          RATING ORGANIZATION.—In this subsection, the  
18          term ‘nationally recognized statistical rating organi-  
19          zation’ has the meaning given that term under sec-  
20          tion 3 of the Securities Exchange Act of 1934 (15  
21          U.S.C. 78c).”.

22          (b) GAO STUDY.—

23                 (1) STUDY.—The Comptroller General of the  
24          United States shall carry out a study on—

1           (A) the quality of credit ratings across na-  
2           tionally recognized statistical ratings organiza-  
3           tions (as defined under section 3 of the Securi-  
4           ties Exchange Act of 1934), including during  
5           the 2008 economic crisis;

6           (B) the effect of competition on the quality  
7           of credit ratings and on the ability of small-  
8           and mid-size companies and financial institu-  
9           tions to access the capital markets; and

10          (C) the implementation of the amendment  
11          made by subsection (a).

12          (2) REPORT.—Not later than one year after the  
13          date of enactment of this Act, the Comptroller Gen-  
14          eral shall issue a report to the Congress containing  
15          all finding and determinations made in carrying out  
16          the study required under paragraph (1).