

## Union Calendar No.

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

# H. R. 4586

[Report No. 117-]

To amend the Securities Exchange Act of 1934 with respect to risk-based examinations of Nationally Recognized Statistical Rating Organizations.

---

### IN THE HOUSE OF REPRESENTATIVES

JULY 20, 2021

Mrs. WAGNER (for herself and Mr. FOSTER) introduced the following bill;  
which was referred to the Committee on Financial Services

JULY --, 2022

Reported with an amendment, committed to the Committee of the Whole  
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on July 20, 2021]

# **A BILL**

To amend the Securities Exchange Act of 1934 with respect to risk-based examinations of Nationally Recognized Statistical Rating Organizations.

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 “Risk-Based Credit Ex-*  
5 *amination Act”.*

6 **SEC. 2. CONDUCT OF RISK-BASED EXAMINATIONS OF NA-**  
7 **TIONALLY RECOGNIZED STATISTICAL RATING**  
8 **ORGANIZATIONS.**

9        *Section 15E(p)(3)(B) of the Securities Exchange Act*  
10 *of 1934 (15 U.S.C. 78o-7(p)(3)(B)) is amended in the mat-*  
11 *ter preceding clause (i), by inserting “, as appropriate,”*  
12 *after “Each examination under subparagraph (A) shall in-*  
13 *clude”.*