

111TH CONGRESS
1ST SESSION

H. R. 2664

AN ACT

To require annual oral testimony before the Financial Services Committee of the Chairperson or a designee of the Chairperson of the Securities and Exchange Commission, the Financial Accounting Standards Board, and the Public Company Accounting Oversight Board, relating to their efforts to promote transparency in financial reporting.

1 the complexity in financial reporting to provide more accu-
2 rate and clear financial information to investors, includ-
3 ing—

4 (1) reassessing complex and outdated account-
5 ing standards;

6 (2) improving the understandability, consist-
7 ency, and overall usability of the existing accounting
8 and auditing literature;

9 (3) developing principles-based accounting
10 standards;

11 (4) encouraging the use and acceptance of
12 interactive data; and

13 (5) promoting disclosures in “plain English”.

Passed the House of Representatives September 9,
2009.

Attest:

Clerk.

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