

112TH CONGRESS
1ST SESSION

H. R. 3503

To amend the Sarbanes-Oxley Act of 2002 to make Public Company Accounting Oversight Board disciplinary proceedings open to the public.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 18, 2011

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

A BILL

To amend the Sarbanes-Oxley Act of 2002 to make Public Company Accounting Oversight Board disciplinary proceedings open to the public.

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. PUBLIC PROCEEDINGS.**

4 Section 105 of the Sarbanes-Oxley Act of 2002 (15
5 U.S.C. 7215) is amended—

6 (1) by amending subsection (c)(2) to read as
7 follows:

8 “(2) PUBLIC HEARINGS.—Hearings under this
9 section shall be public unless the Board, on its own

1 motion or after considering the motion of a party,
2 orders otherwise.”; and

3 (2) in subsection (d)(1)(C), by striking “(once
4 any stay on the imposition of such sanction has been
5 lifted)”.

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