

112TH CONGRESS
2D SESSION

H. R. 6512

To amend the Securities Exchange Act of 1934 to require nationally recognized statistical rating organizations to certify that they monitor the accuracy of each credit ratings issued by the organization.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 21, 2012

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

A BILL

To amend the Securities Exchange Act of 1934 to require nationally recognized statistical rating organizations to certify that they monitor the accuracy of each credit ratings issued by the organization.

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 “Credible Ratings Act
5 of 2012”.

1 **SEC. 2. PROCEDURES AND METHODOLOGIES ATTESTATION**
2 **REQUIREMENT.**

3 Section 15E(c)(3)(B) of the Securities Exchange Act
4 of 1934 (15 U.S.C. 78o-7(c)(3)(B)) is amended—

5 (1) in clause (ii), by striking “and” at the end;

6 (2) by redesignating clause (iii) as clause (iv);

7 and

8 (3) by inserting after clause (ii) the following:

9 “(iii) a certification that the nation-
10 ally recognized statistical rating organiza-
11 tion monitors credit ratings issued by the
12 organization, on at least a quarterly basis,
13 to ensure that they are as accurate as pos-
14 sible based on the organization’s proce-
15 dures and methodologies furnished to the
16 Commission pursuant to subsection
17 (a)(1)(B)(ii), as applied to the most re-
18 cently available data; and”.

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