

112TH CONGRESS  
1ST SESSION

# S. 1393

To prohibit the enforcement of a climate change interpretive guidance issued by the Securities and Exchange Commission, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

JULY 20 (legislative day, JULY 19), 2011

Mr. BARRASSO introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To prohibit the enforcement of a climate change interpretive guidance issued by the Securities and Exchange Commission, 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 “Maintaining Agency  
5        Direction on Financial Fraud Act”.

6        **SEC. 2. INTERPRETIVE GUIDANCE NULL AND VOID.**

7        Notwithstanding any other provision of law, no inter-  
8        pretive guidance issued by the Securities and Exchange  
9        Commission on or after the effective date of this Act relat-  
10       ing to “Commission Guidance Regarding Disclosure Re-

1 lated to Climate Change”, affecting Parts 211, 231, and  
2 249 of title 17, Code of Federal Regulations (as described  
3 in Commission Release Nos. 33–9106; 34–61469; FR–  
4 82), or any successor thereto, may take effect, and such  
5 guidance shall have no force or effect with respect to any  
6 person on or after February 2, 2010.

7 **SEC. 3. OTHER SEC ACTION PROHIBITED.**

8 (a) **FURTHER GUIDANCE RELATED TO CLIMATE**  
9 **CHANGE.**—The Commission may not issue any interpre-  
10 tive guidance with respect to disclosures related to climate  
11 change on or after the effective date of this Act.

12 (b) **VOLUNTARY SUBMISSIONS.**—The Commission  
13 may not issue any interpretive guidance that would estab-  
14 lish any requirements with respect to the content of or  
15 format for any disclosures related to climate change volun-  
16 tarily submitted by any entity to the Commission on or  
17 after the effective date of this Act.

18 (c) **CIVIL AND ADMINISTRATIVE ACTIONS.**—No civil  
19 or administrative action or proceeding pertaining to disclo-  
20 sures related to climate change may be initiated by the  
21 Commission on or after the date of the enactment of this  
22 Act and any such actions or proceedings pending on such  
23 date shall be terminated.

24 (d) **RULE OF CONSTRUCTION.**—Nothing in this sec-  
25 tion shall be construed to—

- 1           (1) prohibit the Commission from issuing inter-  
2           pretive guidance with respect to disclosures related  
3           to non-anthropogenic or natural climate variability  
4           observed over comparable time periods; or
- 5           (2) terminate an administrative action or pro-  
6           ceeding pertaining to such disclosures.

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