

114TH CONGRESS
2D SESSION

S. 2716

To update the oil and gas and mining industry guides of the Securities and Exchange Commission.

IN THE SENATE OF THE UNITED STATES

MARCH 17, 2016

Mr. REED (for himself, Mrs. FEINSTEIN, and Mr. WHITEHOUSE) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To update the oil and gas and mining industry guides of the Securities and Exchange Commission.

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. SEC INDUSTRY GUIDES.**

4 (a) DEFINITION.—In this section, the term “Commis-
5 sion” means the Securities and Exchange Commission.

6 (b) UPDATES TO INDUSTRY GUIDES.—Not later than
7 180 days after the date of enactment of this Act, the Com-
8 mission shall—

9 (1) update—

1 (A) the industry guides described in sub-
2 sections (d) and (g) of section 229.801 of title
3 17, Code of Federal Regulations and section
4 229.802(g) of title 17, Code of Federal Regula-
5 tions; and

6 (B) subpart 229.1200 of title 17, Code of
7 Federal Regulations; and

8 (2) in making the updates required under para-
9 graph (1), work with the Investor Advisory Com-
10 mittee, which shall—

11 (A) solicit and consider public input on ap-
12 propriate disclosures to include; and

13 (B) submit specific recommendations to
14 the Commission.

15 (c) ENFORCEMENT.—If the Commission fails to meet
16 the deadline under subsection (b), the Chairman of the
17 Commission shall provide a report to and testify before
18 the Committee on Banking, Housing, and Urban Affairs
19 of the Senate and the Committee on Financial Services
20 of the House of Representatives explaining why the Com-
21 mission failed to meet the deadline.

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