

107TH CONGRESS
1ST SESSION

H. R. 1732

To require the Securities and Exchange Commission to review the annual reports of accounting standards-setting bodies.

IN THE HOUSE OF REPRESENTATIVES

MAY 3, 2001

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

A BILL

To require the Securities and Exchange Commission to review the annual reports of accounting standards-setting bodies.

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. REVIEW OF ANNUAL REPORTS REQUIRED.**

4 The Securities and Exchange Commission shall annu-
5 ally review the annual reports of any independent account-
6 ing standards-setting entity on whose standards issuers of
7 securities and other regulated persons are permitted to
8 rely for purposes of complying with generally accepted ac-
9 counting principles in the preparation of periodic reports

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- 1 and other statements required to be submitted under the
- 2 Federal securities laws.

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