

108TH CONGRESS  
1ST SESSION

# H. R. 600

To require disclosure of the sale of securities by insiders of issuers of the securities to be made available to the Commission and to the public in electronic form before the transaction is conducted, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 5, 2003

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

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## A BILL

To require disclosure of the sale of securities by insiders of issuers of the securities to be made available to the Commission and to the public in electronic form before the transaction is conducted, 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 “Investment Disclosure  
5       Act of 2003”.

1 **SEC. 2. ELECTRONIC DISCLOSURE OF INSIDER TRANS-**  
2 **ACTIONS.**

3 (a) IN GENERAL.—Except as specifically provided in  
4 this Act, and notwithstanding any other provision of law,  
5 any disclosure required by the Securities and Exchange  
6 Commission of the sale of any securities by an officer or  
7 director of the issuer of those securities shall be made  
8 available in electronic form—

9 (1) to the Commission by the director or officer,  
10 before the end of the calendar day preceding the day  
11 on which the transaction occurs;

12 (2) to the public by the Commission, to the ex-  
13 tent permitted under applicable law, upon receipt,  
14 but in no case later than the end of the day on  
15 which the disclosure is received under paragraph (1);  
16 and

17 (3) in any case in which the issuer maintains a  
18 corporate website that is accessible only internally,  
19 on that internal website, before the end of the cal-  
20 endar day on which the transaction occurs.

21 (b) OTHER FORMATS.—The requirement of disclo-  
22 sures in electronic form under subsection (a) shall, at the  
23 discretion of the Commission, be in lieu of any other for-  
24 mat required for such disclosures on the day before the  
25 date of enactment of this Act.

1           (c) INCORPORATED DEFINITIONS.—In this Act, the  
2 terms “Commission”, “issuer”, and “securities” have the  
3 same meanings as in section 3 of the Securities Exchange  
4 Act of 1934.

5 **SEC. 3. EFFECTIVE DATE.**

6           This Act shall become effective 90 days after the date  
7 of enactment of this Act.

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