

110TH CONGRESS
1ST SESSION

H. R. 3504

To authorize the Securities and Exchange Commission to permit or require persons filing or furnishing information under the securities laws to make such information available on internet websites, in addition to or instead of including such information in filings with or submissions to the Commission, under such conditions as the Commission may specify by rule.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 7, 2007

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

A BILL

To authorize the Securities and Exchange Commission to permit or require persons filing or furnishing information under the securities laws to make such information available on internet websites, in addition to or instead of including such information in filings with or submissions to the Commission, under such conditions as the Commission may specify by rule.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Transparency in Cor-
3 porate Filings Act”.

4 **SEC. 2. AUTHORITY TO PERMIT OR REQUIRE SECURITIES**
5 **ACT OF 1933 FILINGS ON INTERNET**
6 **WEBSITES.**

7 (a) **REGISTRATION STATEMENTS.**—Section 7(a) of
8 the Securities Act of 1933 (15 U.S.C. 77g(a)) is amended
9 by striking “any class of issuers or securities if it finds”
10 and inserting “any class of issuers or securities either be-
11 cause the Commission otherwise prescribed a means by
12 which the information should be publicly disclosed, or be-
13 cause the Commission finds”.

14 (b) **PROSPECTUSES.**—Section 10(a)(4) of the Securi-
15 ties Act of 1933 (15 U.S.C. 77j(a)(4)) is amended to read
16 as follows:

17 “(4) there may be omitted from any prospectus
18 any of the information required under this sub-
19 section (a) that the Commission may by rules or reg-
20 ulations provide may be publicly disclosed by another
21 means, or that the Commission may designate as not
22 being necessary or appropriate in the public interest
23 or for the protection of investors.”.

24 (c) **BROADCASTS.**—Section 10(f) of the Securities
25 Act of 1933 (15 U.S.C. 77j(f)) is amended to read as fol-
26 lows:

1 “(f) In any case where a prospectus consists of a
2 radio or television broadcast, copies thereof shall be filed
3 with the Commission or otherwise publicly disclosed under
4 such rules and regulations as it shall prescribe. The
5 Commission may by rules and regulations require the fil-
6 ing with it of forms and prospectuses or other means of
7 public disclosure used in connection with the offer or sale
8 of securities registered under this title.”.

9 (d) RULES AND REGULATIONS.—Section 19(a) of the
10 Securities Act of 1933 (15 U.S.C. 77s(a)) is amended by
11 inserting “or other means of public disclosure” after “pre-
12 scribe the form or forms”.

13 **SEC. 3. AUTHORITY TO PERMIT OR REQUIRE SECURITIES**
14 **EXCHANGE ACT OF 1934 FILINGS ON INTER-**
15 **NET WEBSITES.**

16 (a) PERIODIC REPORTS.—Section 13(a) of the Secu-
17 rities Exchange Act of 1934 (15 U.S.C. 78m(a)) is amend-
18 ed by inserting “or otherwise publicly disclose by means
19 prescribed by the Commission,” after “Every issuer of a
20 security registered pursuant to section 12 of this title shall
21 file with the Commission,”.

22 (b) OTHER MEANS THAN FORMS.—Section 13(b)(1)
23 of the Securities Exchange Act of 1934 (15 U.S.C.
24 78m(b)(1)) is amended by inserting “or other means of
25 public disclosure” after “the form or forms”.

1 (c) ADDITIONAL DISCLOSURES.—Section 15(d) of
2 the Securities Exchange Act of 1934 (15 U.S.C. 78o(d))
3 is amended by inserting “or otherwise publicly disclose by
4 means prescribed by the Commission,” after “shall file
5 with the Commission,”.

6 **SEC. 4. AUTHORITY TO PERMIT OR REQUIRE INVESTMENT**
7 **COMPANY ACT OF 1940 FILINGS ON INTERNET**
8 **WEBSITES.**

9 (a) REGISTRATION STATEMENTS.—Section 8(b)(5)
10 of the Investment Company Act of 1940 (15 U.S.C. 80a–
11 8(b)(5)) is amended by inserting “or otherwise publicly
12 disclosed by means prescribed by the Commission” after
13 “required to be filed”.

14 (b) COPIES OF REQUIRED PUBLIC DISCLOSURES.—
15 Section 8(c) of the Investment Company Act of 1940 (15
16 U.S.C. 80a–8(c)) is amended—

17 (1) in paragraph (2), by striking “and”;

18 (2) by redesignating paragraph (3) as para-
19 graph (4);

20 (3) by inserting after paragraph (2) the fol-
21 lowing new paragraph:

22 “(3) copies of any information that is required
23 to be publicly disclosed by the Commission pursuant
24 to the Securities Act of 1933 or the Securities Ex-
25 change Act of 1934; and”;

1 (4) in paragraph (4) (as redesignated by para-
2 graph (2) of this subsection), striking “and (2)” and
3 inserting “, (2), and (3)”.

4 (c) PERIODIC OR OTHER REPORTS.—Section 30(a)
5 of the Investment Company Act of 1940 (15 U.S.C. 80a–
6 29(a)) is amended by inserting “or otherwise publicly dis-
7 close” after “required to file annually”.

8 (d) RULES AND REGULATIONS CONCERNING ALTER-
9 NATIVE MEANS OF DISCLOSURE.—Section 38 of the In-
10 vestment Company Act of 1940 (15 U.S.C. 80a–37) is
11 amended—

12 (1) by redesignating subsection (c) as sub-
13 section (d); and

14 (2) inserting after subsection (b) the following
15 new subsection:

16 “(c) The Commission, by such rules and regulations
17 or orders as it deems necessary or appropriate in the pub-
18 lic interest or for the protection of investors, may permit
19 or require one or more alternative means of public disclo-
20 sure in lieu of, or in addition to, filing with the Commis-
21 sion or transmitting to security holders all or any part
22 of any registration statement, prospectus, application, re-
23 port, account, record, or other document under this title
24 and may determine whether any information so disclosed

1 shall be deemed filed or transmitted for all or any pur-
2 poses under this title.”.

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