

103^D CONGRESS
1ST SESSION

H. R. 198

To amend the Employee Retirement Income Security Act of 1974 to require an independent audit of statements prepared by certain financial institutions with respect to assets of employee benefit plans.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 1993

Mr. HUGHES (for himself and Mr. BOEHLERT) introduced the following bill;
which was referred to the Committee on Education and Labor

A BILL

To amend the Employee Retirement Income Security Act of 1974 to require an independent audit of statements prepared by certain financial institutions with respect to assets of employee benefit plans.

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. INDEPENDENT AUDIT OF CERTAIN STATE-**
4 **MENTS REGARDING EMPLOYEE BENEFIT**
5 **PLAN ASSETS.**

6 (a) IN GENERAL.—Paragraph (3) of section 103(a)
7 of the Employee Retirement Income Security Act of 1974
8 (29 U.S.C. 1023(a)(3)) is amended by striking subpara-

1 graph (C) and by redesignating subparagraph (D) as sub-
2 paragraph (C).

3 (b) CONFORMING AMENDMENTS.—

4 (1) Subparagraph (A) of section 103(a)(3) of
5 such Act (29 U.S.C. 1023(a)(3)(A)) is amended by
6 striking “Except as provided in subparagraph (C),
7 the” and inserting “The”.

8 (2) Subparagraph (A) of section 104(a)(5) of
9 such Act (29 U.S.C. 1024(a)(5)) is amended by
10 striking “section 103(a)(3)(D)” and inserting “sec-
11 tion 103(a)(3)(C)”.

12 **SEC. 2. EFFECTIVE DATE.**

13 The amendments made by this Act shall apply to an-
14 nual reports required to be published after the date of the
15 enactment of this Act.

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