H. R. 2072

To amend the Securities Exchange Act of 1934 to require issuers to make certain disclosures relating to the Xinjiang Uyghur Autonomous Region, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

March 18, 2021

Ms. Wexton (for herself, Mr. Sherman, Mr. Connolly, Mr. Deutch, Mr. Espaillat, Ms. Norton, Mr. Cicilline, Mr. Suozzi, Mrs. Luria, Mr. Hastings, and Mr. Carson) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to require issuers to make certain disclosures relating to the Xinjiang Uyghur Autonomous Region, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Uyghur Forced Labor Disclosure Act”.

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SEC. 2. DISCLOSURE OF CERTAIN ACTIVITIES RELATING TO
THE XINJIANG UYGHUR AUTONOMOUS REGION.

(a) In General.—Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following:

“(s) Disclosure of Certain Activities Relating to the Xinjiang Uyghur Autonomous Region.—

“(1) In General.—Not later than the end of the 180-day period beginning on the date of enactment of this subsection, the Commission shall issue rules to require each issuer required to file an annual report under this section or section 15(d) or a proxy statement under section 14 to disclose in each such report or proxy statement whether, during the period covered by the report or proxy statement—

“(A) the issuer or any affiliate of the issuer, directly or indirectly, engaged with an entity or the affiliate of an entity to import—

“(i) manufactured goods, including electronics, food products, textiles, shoes, auto parts, polysilicon, and teas, that are sourced from or through the XUAR;

“(ii) manufactured goods containing materials that are sourced from or through the XUAR; or
“(iii) goods manufactured by an entity engaged in labor transfers from the XUAR;

“(B) with respect to any goods or materials described under subparagraph (A), whether the goods or material originated in forced labor camps; and

“(C) with respect to each manufactured good or material described under subparagraph (A)—

“(i) the nature and extent of the commercial activity related to such good or material;

“(ii) the gross revenue and net profits, if any, attributable to the good or material; and

“(iii) whether the issuer or the affiliate of the issuer intends to continue with such importation.

“(2) Availability of information.—The Commission shall make all information disclosed pursuant to this subsection available to the public on the website of the Commission.

“(3) Reports.—
“(A) ANNUAL REPORT TO CONGRESS.—

The Commission shall—

“(i) conduct an annual assessment of
the compliance of issuers with the require-
ments of this subsection; and

“(ii) issue a report to Congress con-
taining the results of the assessment re-
quired under clause (i).

“(B) GAO REPORT.—The Comptroller
General of the United States shall periodically
evaluate and report to Congress on the effec-
tiveness of the oversight by the Commission of
the disclosure requirements under this sub-
section.

“(4) DEFINITIONS.—In this subsection:

“(A) FORCED LABOR CAMP.—The term
‘forced labor camp’ means—

“(i) any entity engaged in the ‘mutual
pairing assistance’ program which sub-
sidizes the establishment of manufacturing
facilities in XUAR;

“(ii) any entity using convict labor,
forced labor, or indentured labor described
under section 307 of the Tariff Act of
1930 (19 U.S.C. 1307); and
“(iii) any other entity that the Commission determines is appropriate.

“(B) XUAR.—The term ‘XUAR’ means the Xinjiang Uyghur Autonomous Region.”.

(b) REPEAL.—The amendment made by this section shall be repealed on the earlier of—

(1) the date that is 8 years after the date of the enactment of this section; or

(2) the date on which the President submits to Congress (including the Office of the Law Revision Council) a determination that the Government of the People’s Republic of China has ended mass internment, forced labor, and any other gross violations of human rights experienced by Uyghurs, Kazakhs, Kyrgyz, and members of other persecuted groups in the Xinjiang Uyghur Autonomous Region.