117TH CONGRESS
2D SESSION

H. R. _____

To amend the Securities Act of 1933 with respect to accountability of nationally recognized statistical rating organizations for credit ratings used in registration statements, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To amend the Securities Act of 1933 with respect to accountability of nationally recognized statistical rating organizations for credit ratings used in registration statements, 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 [“____ Act of 2022”].
SEC. 2. ACCOUNTABILITY FOR CREDIT RATINGS USED IN
REGISTRATION STATEMENTS.

Section 11(a) of the Securities Act of 1933 (77k(a)) is amended—

(1) by redesignating paragraph (5) as paragraph (6); and

(2) by inserting after paragraph (4) the following:

“(5) every nationally recognized statistical rating organization that—

“(A) commits gross negligence or willful or deliberate acts or omissions in the issuance of a credit rating; and

“(B) consented to have such credit rating used as part of the registration statement; and”.