To prohibit nationally recognized statistical rating organizations from providing products or services in connection with Russia-related securities, during the invasion of Ukraine, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To prohibit nationally recognized statistical rating organizations from providing products or services in connection with Russia-related securities, during the invasion of Ukraine, 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 “No More Ratings for Russia and Belarus Act”.

VerDate Nov 24 2008 17:53 May 06, 2022 Jkt 000000 PO 00000 Frm 00001 Fmt 6652 Sfmt 6201 C:\USERS\KCSWISS\APPDATA\ROAMING\SOFTQUAD\XMETAL\11.0\GEN\C\RUS_PCAOB.XML

May 6, 2022 (5:53 p.m.)
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SEC. 2. NRSRO PROHIBITION RELATED TO RUSSIA- AND BELARUS-RELATED SECURITIES.

Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7) is amended by adding at the end the following:

“(w) PROHIBITION RELATED TO RUSSIA- AND BELARUS-RELATED SECURITIES.—

“(1) IN GENERAL.—It shall be unlawful for a nationally recognized statistical rating organization to provide any products or services, including the issuance of credit ratings, in connection with Russia-related securities and Belarus-related securities.

“(2) DEFINITIONS.—In this subsection:

“(A) BELARUS-RELATED SECURITY DEFINED.—The term ‘Belarus-related security’ means a security, without regard to the currency in which the security is denominated, issued by—

“(i) a company domiciled in Belarus;

or

“(ii) a company or entity that is predominately owned or controlled by—

“(I) a company described in clause (i); or

“(II) the government of Belarus, including any agency, instrumentality,
or political subdivision thereof, or any person affiliated with such government, agency, instrumentality, or political subdivision.

“(B) RUSSIA-RELATED SECURITY DEFINED.—The term ‘Russia-related security’ means a security, without regard to the currency in which the security is denominated, issued by—

“(i) a company domiciled in Russia;

or

“(ii) a company or entity that is predominately owned or controlled by—

“(I) a company described in clause (i); or

“(II) the government of Russia, including any agency, instrumentality, or political subdivision thereof, or any person affiliated with such government, agency, instrumentality, or political subdivision.

“(3) WAIVER.—The Secretary of the Treasury may waive paragraph (1) if the Secretary determines that such a waiver is in the national security inter-
tests of the United States or is necessary on humani-
tarian grounds.

“(4) **GOOD FAITH SAFE HARBOR.**—The Com-
mission may not bring an enforcement action
against any person that inadvertently fails to comply
with the requirements of this subsection but other-
wise operates in good faith to try to comply with
such requirements.

“(5) **TERMINATION.**—This subsection shall
have no force or effect on the earlier of—

“(A) the date that is 7 years after the date
of the enactment of this subsection; or

“(B) 30 days after the date that the Presi-
dent reports to the Congress that the govern-
ments of the Russian Federation and Belarus
have ceased destabilizing activities with respect
to the sovereignty and territorial integrity of
Ukraine.”.