

109TH CONGRESS
2^D SESSION

H. R. 6272

To provide additional emergency and enhanced enforcement authority to the Securities and Exchange Commission.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 29, 2006

Mr. CAMPBELL of California introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To provide additional emergency and enhanced enforcement authority to the Securities and Exchange Commission.

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 “Enhanced Emergency
5 and Enforcement Authority Act”.

6 **SEC. 2. EMERGENCY ORDERS RELATED TO COMPLIANCE**

7 **DURING AN EMERGENCY.**

8 Section 12(k) of the Securities Exchange Act of 1934
9 (15 U.S.C. 78l(k) is amended—

10 (1) in paragraph (2)(A)(iii)—

1 (A) in subclause (I), by striking “; or” and
2 inserting a semicolon;

3 (B) in subclause (II), by striking the pe-
4 riod and inserting “; or”; and

5 (C) by inserting after subclause (II) the
6 following:

7 “(III) the ability of investors,
8 issuers, brokers or dealers, transfer
9 agents, investment advisers, or other
10 market participants to conduct securi-
11 ties activities or comply with filing, re-
12 porting, delivery, or other obligations
13 under the securities laws in a timely,
14 orderly, or efficient manner.”; and

15 (2) in paragraph (7)(A)(ii)—

16 (A) in subclause (I), by striking “; or” and
17 inserting a semicolon;

18 (B) in subclause (II), by striking “; and”
19 and inserting “; or”; and

20 (C) by inserting after subclause (II) the
21 following:

22 “(III) the ability of investors,
23 issuers, brokers or dealers, transfer
24 agents, investment advisers, or other
25 market participants to conduct securi-

1 ties activities or comply with filing, re-
2 porting, delivery, or other obligations
3 under the securities laws in a timely,
4 orderly, or efficient manner; and”.

5 **SEC. 3. NATIONWIDE SERVICE OF PROCESS.**

6 (a) SECURITIES ACT OF 1933.—Section 22(a) of the
7 Securities Act of 1933 (15 U.S.C. 77v(a)) is amended by
8 inserting after the second sentence the following: “In any
9 action or proceeding instituted by the Commission under
10 this title in a United States district court for any judicial
11 district, subpoenas issued by or on behalf of such court
12 to compel the attendance of witnesses or the production
13 of documents or tangible things (or both) may be served
14 in any other district. Such subpoenas may be served and
15 enforced without application to the court or a showing of
16 cause, notwithstanding the provisions of rule 45(b)(2),
17 (c)(3)(A)(ii), and (c)(3)(B)(iii) of the Federal Rules of
18 Civil Procedure.”.

19 (b) SECURITIES EXCHANGE ACT OF 1934.—Section
20 27 of the Securities Exchange Act of 1934 (15 U.S.C.
21 78aa) is amended by inserting after the third sentence the
22 following: “In any action or proceeding instituted by the
23 Commission under this title in a United States district
24 court for any judicial district, subpoenas issued by or on
25 behalf of such court to compel the attendance of witnesses

1 or the production of documents or tangible things (or
2 both) may be served in any other district. Such subpoenas
3 may be served and enforced without application to the
4 court or a showing of cause, notwithstanding the provi-
5 sions of rule 45(b)(2), (c)(3)(A)(ii), and (c)(3)(B)(iii) of
6 the Federal Rules of Civil Procedure.”.

7 (c) INVESTMENT COMPANY ACT OF 1940.—Section
8 44 of the Investment Company Act of 1940 (15 U.S.C.
9 80a–43) is amended by inserting after the fourth sentence
10 the following: “In any action or proceeding instituted by
11 the Commission under this title in a United States district
12 court for any judicial district, subpoenas issued by or on
13 behalf of such court to compel the attendance of witnesses
14 or the production of documents or tangible things (or
15 both) may be served in any other district. Such subpoenas
16 may be served and enforced without application to the
17 court or a showing of cause, notwithstanding the provi-
18 sions of rule 45(b)(2), (c)(3)(A)(ii), and (c)(3)(B)(iii) of
19 the Federal Rules of Civil Procedure.”.

20 (d) INVESTMENT ADVISERS ACT OF 1940.—Section
21 214 of the Investment Advisers Act of 1940 (15 U.S.C.
22 80b–14) is amended by inserting after the third sentence
23 the following: “In any action or proceeding instituted by
24 the Commission under this title in a United States district
25 court for any judicial district, subpoenas issued by or on

1 behalf of such court to compel the attendance of witnesses
2 or the production of documents or tangible things (or
3 both) may be served in any other district. Such subpoenas
4 may be served and enforced without application to the
5 court or a showing of cause, notwithstanding the provi-
6 sions of rule 45(b)(2), (c)(3)(A)(ii), and (c)(3)(B)(iii) of
7 the Federal Rules of Civil Procedure.”

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