

109TH CONGRESS
2^D SESSION

H. R. 6416

To amend the Sarbanes-Oxley Act of 2002 to exempt certain financial institutions from the internal control assessment requirement under such Act.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 7, 2006

Mr. MCHENRY introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Sarbanes-Oxley Act of 2002 to exempt certain financial institutions from the internal control assessment requirement under such Act.

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 “Financial Institutions
5 Compliance Simplification Act”.

6 **SEC. 2. EXEMPTION FROM MANAGEMENT ASSESSMENT RE-**
7 **QUIREMENT.**

8 Section 404 of the Sarbanes-Oxley Act of 2002 (15
9 U.S.C. 7262) is amended by adding at the end the fol-
10 lowing:

1 “(c) EXEMPTION FOR CERTAIN FINANCIAL INSTITU-
2 TIONS.—Notwithstanding subsection (a), annual reports
3 filed by an insured depository institution, as defined in
4 section 3(c) of the Federal Deposit Insurance Act (12
5 U.S.C. 1813(c), are exempt from the requirements of this
6 section.”.

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