

114TH CONGRESS  
1ST SESSION

# H. R. 2354

To direct the Securities and Exchange Commission to review all its significant regulations to determine whether such regulations are necessary in the public interest or whether such regulations should be amended or rescinded.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 15, 2015

Mr. HURT of Virginia (for himself and Ms. SINEMA) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To direct the Securities and Exchange Commission to review all its significant regulations to determine whether such regulations are necessary in the public interest or whether such regulations should be amended or rescinded.

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 “Streamlining Excessive  
5       and Costly Regulations Review Act”.

6       **SEC. 2. REGULATORY REVIEW.**

7       (a) REVIEW AND ACTION.—Not later than 5 years  
8       after the date of enactment of this Act, and at least once

1 within each 10-year period thereafter, the Securities and  
2 Exchange Commission shall—

3 (1) review each significant regulation issued by  
4 the Commission;

5 (2) determine by Commission vote whether each  
6 such regulation—

7 (A) is outmoded, ineffective, insufficient,  
8 or excessively burdensome; or

9 (B) is no longer necessary in the public in-  
10 terest or consistent with the Commission's man-  
11 date to protect investors, maintain fair, orderly,  
12 and efficient markets, and facilitate capital for-  
13 mation;

14 (3) provide notice and solicit public comment as  
15 to whether a regulation described in subparagraph  
16 (A) or (B) of paragraph (2) (as determined by Com-  
17 mission vote pursuant to such paragraph) should be  
18 amended to improve or modernize such regulation so  
19 that such regulation is in the public interest, or  
20 whether such regulation should be repealed; and

21 (4) amend or repeal any regulation described in  
22 subparagraph (A) or (B) of paragraph (2), as deter-  
23 mined by Commission vote pursuant to such para-  
24 graph.

1 (b) DEFINITION.—As used in this Act and for pur-  
2 poses of the review required by subsection (a) the term  
3 “significant regulation” has the meaning given the term  
4 “major rule” in section 804(2) of title 5, United States  
5 Code.

6 (c) REPORT TO CONGRESS.—Not later than 45 days  
7 after any final Commission vote described in subsection  
8 (a)(2), the Commission shall transmit a report to the  
9 Committee on Financial Services of the House of Rep-  
10 resentatives and the Committee on Banking, Housing, and  
11 Urban Affairs of the Senate describing the Commission’s  
12 review under subsection (a), its vote or votes, and the ac-  
13 tions taken pursuant to paragraph (3) of such subsection.  
14 If the Commission determines that legislation is necessary  
15 to amend or repeal any regulation described in subpara-  
16 graph (A) or (B) of subsection (a)(2), the Commission  
17 shall include in the report recommendations for such legis-  
18 lation.

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