

119TH CONGRESS
1ST SESSION

S. 1357

To amend the Securities Exchange Act of 1934 to address the issuance of securities by Chinese entities, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 8, 2025

Mr. SCOTT of Florida (for himself, Mrs. BLACKBURN, Mr. CASSIDY, Mrs. HYDE-SMITH, and Mr. KENNEDY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Securities Exchange Act of 1934 to address the issuance of securities by Chinese entities, 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 “Secure America’s Fi-
5 nancial Exchanges Act” or the “SAFE Act”.

6 **SEC. 2. SECURITIES.**

7 (a) IN GENERAL.—Section 6(b) of the Securities Ex-
8 change Act of 1934 (15 U.S.C. 78f(b)) is amended by add-
9 ing at the end the following:

1 “(11) The rules of the exchange require an
2 issuer, before the initial listing of any security of the
3 issuer on the exchange, and in each annual report
4 filed with the Commission and the exchange under
5 section 13(a), to disclose the following information:

6 “(A) Whether the Government of the Peo-
7 ple’s Republic of China has provided the issuer
8 with any financial support, including—

9 “(i) any direct subsidy, grant, loan,
10 loan guarantee, tax concession, or benefit
11 with respect to procurement policy; or

12 “(ii) any other form of support.

13 “(B) If the Government of the People’s
14 Republic of China has provided support de-
15 scribed in subparagraph (A), the conditions
16 under which that Government provided that
17 support, including whether that Government re-
18 quired the issuer to—

19 “(i) satisfy certain requirements with
20 respect to exports;

21 “(ii) purchase items from certain enti-
22 ties;

23 “(iii) use certain intellectual property;

24 or

1 “(iv) employ members of the Chinese
2 Communist Party or other employees of
3 that Government.

4 “(C) Whether there are any committees of
5 the Chinese Communist Party established with-
6 in the issuer, which shall include the disclosure
7 of—

8 “(i) which employees of the issuer
9 comprise that committee; and

10 “(ii) the roles played by the employees
11 described in clause (i).

12 “(D) Information regarding each indi-
13 vidual who, as of the date on which the disclo-
14 sure is made, is an officer or director of the
15 issuer (or a subsidiary of the issuer) and holds,
16 or previously held, a position with the Chinese
17 Communist Party or the Government of the
18 People’s Republic of China, including the title
19 of that position and the geographic location in
20 which the individual holds or held that position,
21 as applicable.”.

22 (b) RULES.—Not later than 180 days after the date
23 of enactment of this Act, the Securities and Exchange
24 Commission shall make any amendments to the rules of

- 1 the Commission that are necessary as a result of the
- 2 amendments made by subsection (a).

