

AMENDMENT TO THE DISCUSSION DRAFT OF OCTOBER 1, 2009 [INVESTOR PROTECTION ACT OF 2009]

OFFERED BY MR. GARY G. MILLER OF CALIFORNIA

Page 86, after line 16, insert the following new section:

1 SEC. 415. FINANCIAL REPORTING FORUM.

2 (a) ESTABLISHMENT.—There is hereby established a
3 Financial Reporting Forum (hereinafter referred to as the
4 “Forum”), which shall consist of—

5 (1) the Chairman of the Securities Exchange
6 Commission (hereinafter referred to as the “SEC”);

7 (2) the head of the Financial Accounting
8 Standards Board;

9 (3) the Chairman of the Public Company Ac-
10 counting Oversight Board;

11 (4) the head of each appropriate Federal bank-
12 ing agency, as such term is defined under section
13 3(q) of the Federal Deposit Insurance Act (12
14 U.S.C. 1813(q));

15 (5) the Administrator of the National Credit
16 Union Administration;

1 (6) the Secretary of the Treasury;

2 (7) a representative of a non-financial institu-
3 tion, appointed by the SEC;

4 (8) a representative of a financial institution,
5 appointed by the SEC;

6 (9) a representative of auditors, appointed by
7 the SEC; and

8 (10) a representative of investors, appointed by
9 the SEC.

10 (b) MEETINGS.—The Forum shall meet no less often
11 than quarterly.

12 (c) DUTIES.—The Forum shall meet to discuss im-
13 mediate and long-term issues critical to financial report-
14 ing.

15 (d) REPORTING.—The Forum shall issue an annual
16 report to the Congress detailing any determinations or
17 findings made by the Forum during the previous year, in-
18 cluding any legislative recommendations the Forum may
19 have related to financial reporting matters.

