

Union Calendar No. 479

119TH CONGRESS
2^D SESSION

H. R. 6967

[Report No. 119-557]

To amend the Securities Exchange Act of 1934 to establish within the Securities and Exchange Commission the Public Company Advisory Committee, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 7, 2026

Mr. LUCAS (for himself and Ms. PETERSEN) introduced the following bill;
which was referred to the Committee on Financial Services

MARCH 19, 2026

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italics]

[For text of introduced bill, see copy of bill as introduced on January 7, 2026]

A BILL

To amend the Securities Exchange Act of 1934 to establish within the Securities and Exchange Commission the Public Company Advisory Committee, 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 “Public Company Advi-*
5 *sory Committee Act of 2026”.*

6 **SEC. 2. PUBLIC COMPANY ADVISORY COMMITTEE.**

7 *The Securities Exchange Act of 1934 is amended by*
8 *inserting after section 40 (15 U.S.C. 78qq) the following:*

9 **“SEC. 40A. PUBLIC COMPANY ADVISORY COMMITTEE.**

10 *“(a) ESTABLISHMENT AND PURPOSE.—*

11 *“(1) ESTABLISHMENT.—There is established*
12 *within the Commission the Public Company Advisory*
13 *Committee (referred to in this section as the ‘Com-*
14 *mittee’).*

15 *“(2) PURPOSE.—The Committee shall—*

16 *“(A) provide the Commission with advice*
17 *on the rules, regulations, and policies of the*
18 *Commission with regard to the Commission’s*
19 *mission of protecting investors, maintaining*
20 *fair, orderly, and efficient markets, and facili-*
21 *tating capital formation, as they relate to—*

22 *“(i) existing and emerging regulatory*
23 *priorities of the Commission;*

1 “(ii) issues relating to the public re-
2 porting and corporate governance of public
3 companies;

4 “(iii) issues relating to the proxy proc-
5 ess for shareholder meetings held by public
6 companies;

7 “(iv) issues relating to trading in the
8 securities of public companies; and

9 “(v) issues relating to capital forma-
10 tion;

11 “(B) not provide any advice with respect to
12 any policies, practices, actions, or decisions con-
13 cerning the Commission’s enforcement program;
14 and

15 “(C) submit to the Commission such find-
16 ings and recommendations as the Committee de-
17 termines are appropriate, including rec-
18 ommendations for proposed regulatory and legis-
19 lative changes.

20 “(b) MEMBERSHIP.—

21 “(1) IN GENERAL.—The membership of the Com-
22 mittee shall be not fewer than 10, and not more than
23 20, members appointed by the Commission from
24 among individuals who—

1 “(A) are officers, directors, or senior offi-
2 cials of public companies registered with the
3 Commission under the Securities Act of 1933
4 and this Act, except for those public companies
5 that own asset management, fixed income, in-
6 vestment advisory, broker-dealer, or proxy serv-
7 ices businesses;

8 “(B) are executives or other individuals
9 with senior managerial responsibility in busi-
10 ness, professional, trade, and industry associa-
11 tions that represent the interests of such public
12 companies; and

13 “(C) are professional advisers and service
14 providers to such public companies (including
15 attorneys, accountants, investment bankers, and
16 financial advisers).

17 “(2) QUALIFICATIONS.—At least 50 percent of
18 the Committee membership shall be drawn from indi-
19 viduals who would qualify for membership under
20 paragraph (1)(A).

21 “(3) TERM.—Each member of the Committee ap-
22 pointed under paragraph (1) shall serve for a term of
23 4 years. Vacancies among the members, whether
24 caused by the resignation, death, removal, expiration

1 of a term, or otherwise, shall be filled consistent with
2 the Commission's procedures then in effect.

3 “(4) *STAGGERED TERMS.*—The members of the
4 Committee shall serve staggered terms, with half of the
5 initial members of the Committee each serving for 2
6 years and half serving for 4 years.

7 “(5) *MEMBERS NOT ON OTHER ADVISORY COM-*
8 *MITTEES.*—Public companies and other organizations
9 that are currently represented on any other Commis-
10 sion Advisory Committee are not eligible to have rep-
11 resentatives also serve on the Public Company Advi-
12 sory Committee.

13 “(6) *MEMBERS NOT COMMISSION EMPLOYEES.*—
14 Members appointed under paragraph (1) shall not be
15 considered to be employees or agents of the Commis-
16 sion solely because of membership on the Committee.

17 “(c) *CHAIR; VICE CHAIR; SECRETARY; ASSISTANT*
18 *SECRETARY.*—

19 “(1) *IN GENERAL.*—The members of the Com-
20 mittee shall elect, from among the members of the
21 Committee—

22 “(A) a Chair;

23 “(B) a Vice Chair;

24 “(C) a Secretary; and

25 “(D) an Assistant Secretary.

1 “(2) *TERM.*—*Each member elected under para-*
2 *graph (1) shall serve for a term of 2 years in the ca-*
3 *capacity the member was elected under paragraph (1).*

4 “(3) *SUBCOMMITTEES.*—*The Chair may create*
5 *subcommittees that hold public or non-public meet-*
6 *ings and provide recommendations to the full Com-*
7 *mittee.*

8 “(d) *MEETINGS.*—

9 “(1) *FREQUENCY OF MEETINGS.*—*The Committee*
10 *shall meet—*

11 “(A) *not less frequently than twice annu-*
12 *ally, at the call of the chair of the Committee;*
13 *and*

14 “(B) *from time to time, at the call of the*
15 *Commission.*

16 “(2) *NOTICE.*—*The Chair of the Committee shall*
17 *give the members of the Committee written notice of*
18 *each meeting, not later than 2 weeks before the date*
19 *of the meeting.*

20 “(e) *STAFF.*—*The Commission shall make available to*
21 *the Committee such staff as the Chair of the Committee de-*
22 *termines are necessary to carry out this section.*

23 “(f) *REVIEW BY COMMISSION.*—*The Commission*
24 *shall—*

1 “(1) review the findings and recommendations of
2 the Committee; and

3 “(2) each time the Committee submits a finding
4 or recommendation to the Commission, promptly
5 issue a public statement—

6 “(A) assessing the finding or recommenda-
7 tion of the Committee; and

8 “(B) disclosing the action, if any, the Com-
9 mission intends to take with respect to the find-
10 ing or recommendation.

11 “(g) COMMITTEE FINDINGS.—Nothing in this section
12 shall require the Commission to agree to or act upon any
13 finding or recommendation of the Committee.

14 “(h) NONAPPLICABILITY OF FACCA.—Chapter 10 of
15 part I of title 5, United States Code, shall not apply to
16 the Committee and the activities of the Committee.”.

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