

119TH CONGRESS  
1ST SESSION

# S. 1149

To amend the Securities Exchange Act of 1934 to further enhance anti-retaliation protections for whistleblowers, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

MARCH 26, 2025

Mr. GRASSLEY (for himself, Ms. WARREN, Ms. COLLINS, Mr. WARNOCK, and Ms. CORTEZ MASTO) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To amend the Securities Exchange Act of 1934 to further enhance anti-retaliation protections for whistleblowers, 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 “SEC Whistleblower  
5 Reform Act of 2025”.

6 **SEC. 2. WHISTLEBLOWER PROTECTIONS FOR INTERNAL**  
7 **DISCLOSURES.**

8 (a) IN GENERAL.—Section 21F of the Securities Ex-  
9 change Act of 1934 (15 U.S.C. 78u–6) is amended—

1 (1) in subsection (a)(6)—

2 (A) by striking “The term” and inserting  
3 the following:

4 “(A) IN GENERAL.—The term”; and

5 (B) by adding at the end the following:

6 “(B) SPECIAL RULE.—Solely for the pur-  
7 poses of subsection (h)(1), the term ‘whistle-  
8 blower’ includes any individual who takes, or 2  
9 or more individuals acting jointly who take, an  
10 action described in subsection (h)(1)(A), that  
11 the individual or 2 or more individuals reason-  
12 ably believe relates to a violation of any law,  
13 rule, or regulation subject to the jurisdiction of  
14 the Commission, the Public Company Account-  
15 ing Oversight Board, the Municipal Securities  
16 Rulemaking Board, or a self-regulatory organi-  
17 zation.”; and

18 (2) in subsection (h)(1)—

19 (A) in subparagraph (A)—

20 (i) in the matter preceding clause (i),  
21 by inserting “or post-employment” after  
22 “of employment”;

23 (ii) in clause (i), by inserting “, in  
24 writing or orally if the oral report is docu-  
25 mented,” after “to the Commission”;

1 (iii) in clause (ii), by striking “or” at  
2 the end;

3 (iv) in clause (iii), by striking the pe-  
4 riod at the end and inserting “; or”; and

5 (v) by adding at the end the following:

6 “(iv) in providing information regard-  
7 ing any conduct that the whistleblower rea-  
8 sonably believes constitutes a violation of  
9 any law, rule, or regulation subject to the  
10 jurisdiction of the Commission to—

11 “(I) a person with supervisory  
12 authority over the whistleblower at the  
13 employer of the whistleblower, if that  
14 employer is an entity registered with,  
15 or required to be registered with, or  
16 otherwise subject to the jurisdiction  
17 of, the Commission, the Public Com-  
18 pany Accounting Oversight Board, a  
19 self-regulatory organization, or a  
20 State securities commission or office  
21 performing like functions; or

22 “(II) another individual working  
23 for the employer described in sub-  
24 clause (I) who the whistleblower rea-

1 sonably believes has the authority  
2 to—

3 “(aa) investigate, discover,  
4 or terminate the misconduct; or

5 “(bb) take any other action  
6 to address the misconduct.”; and

7 (B) in subparagraph (B), by adding at the  
8 end the following:

9 “(iv) JURY TRIAL.—A person against  
10 which an action is brought under this sub-  
11 section shall be entitled to a jury trial.”.

12 (b) APPLICABILITY.—The amendments made by sub-  
13 section (a) shall apply to any claim involving a violation  
14 of section 21F(h)(1) of the Securities Exchange Act of  
15 1934 (15 U.S.C. 78u–6(h)(1)), including a claim in an  
16 enforcement action or proceeding brought by the Securi-  
17 ties and Exchange Commission, that is—

18 (1) pending in any appropriate judicial or ad-  
19 ministrative forum, as of the date of enactment of  
20 this Act; or

21 (2) filed after the date of enactment of this Act.

22 **SEC. 3. PROMPT PAYMENT OF AWARDS.**

23 Section 21F(b) of the Securities Exchange Act of  
24 1934 (15 U.S.C. 78u–6(b)) is amended by adding at the  
25 end the following:

1           “(3) TIMELY PROCESSING OF CLAIMS.—

2           “(A) INITIAL DISPOSITION.—

3           “(i) IN GENERAL.—Except as pro-  
4           vided in subparagraph (B), the Commis-  
5           sion shall make an initial disposition with  
6           respect to a claim submitted by a whistle-  
7           blower for an award under this section (re-  
8           ferred to in this paragraph as an ‘award  
9           claim’) not later than the later of—

10           “(I) the date that is 1 year after  
11           the deadline established by the Com-  
12           mission, by rule, for the whistleblower  
13           to file the award claim; or

14           “(II) the date that is 1 year after  
15           the final resolution of all litigation, in-  
16           cluding any appeals, concerning the  
17           covered action or related action.

18           “(ii) MULTIPLE ACTIONS.—If an  
19           award claim involves 1 or more related ac-  
20           tions, the requirement under clause (i)  
21           shall apply with respect to the latest dead-  
22           line with respect to the actions.

23           “(B) EXCEPTIONS.—

24           “(i) INITIAL EXTENSION.—If the Di-  
25           rector of the Division of Enforcement of

1 the Commission (referred to in this para-  
2 graph as the ‘Director’), or the designee of  
3 the Director, determines that an award  
4 claim is sufficiently complex or involves  
5 more than 1 whistleblower, or if other good  
6 cause exists such that the Commission can-  
7 not reasonably satisfy the requirements  
8 under subparagraph (A), as determined by  
9 the Director or the designee, as applicable,  
10 the Director or the designee, after pro-  
11 viding notice to the Chairman of the Com-  
12 mission (referred to in this paragraph as  
13 the ‘Chairman’), may extend the deadline  
14 with respect to the satisfaction of those re-  
15 quirements by not more than 180 days.

16 “(ii) ADDITIONAL EXTENSIONS.—If,  
17 after providing an extension under clause  
18 (i), the Director, or the designee of the Di-  
19 rector, determines that good cause exists  
20 such that the Commission cannot reason-  
21 ably satisfy the requirement under sub-  
22 subparagraph (A), the Director or the des-  
23 igned of the Director, may extend the  
24 deadline described in clause (i) as needed  
25 for 1 or more additional successive 180-

1 day periods only after providing notice to  
 2 and receiving approval from the Commis-  
 3 sion.

4 “(iii) NOTICE TO WHISTLEBLOWER  
 5 REQUIRED.—If the Director, or the des-  
 6 ignee of the Director, exercises authority  
 7 under clause (i) or (ii), the Director or the  
 8 designee, as applicable, shall submit to the  
 9 whistleblower who filed the award claim  
 10 that is subject to that action by the Direc-  
 11 tor or the designee a written notification of  
 12 that action.

13 “(C) APPLICABILITY.—This paragraph  
 14 shall apply only to an award claim that the Di-  
 15 rector or the designee of the Director deter-  
 16 mines is timely submitted under a deadline es-  
 17 tablished by the Commission after the date of  
 18 enactment of this paragraph.”.

19 **SEC. 4. NONENFORCEABILITY OF CERTAIN PROVISIONS.**

20 (a) IN GENERAL.—Section 21F of the Securities Ex-  
 21 change Act of 1934 (15 U.S.C. 78u–6) is amended by add-  
 22 ing at the end the following:

23 “(k) NONENFORCEABILITY OF CERTAIN PROVISIONS  
 24 WAIVING RIGHTS AND REMEDIES OR REQUIRING ARBI-  
 25 TRATION.—

1           “(1) WAIVER OF RIGHTS AND REMEDIES.—The  
2           rights and remedies provided in this section may not  
3           be waived by any agreement, policy form, or condi-  
4           tion of employment, including by a predispute arbi-  
5           tration agreement.

6           “(2) PREDISPUTE ARBITRATION AGREEMENT.—  
7           No predispute arbitration agreement shall be valid  
8           or enforceable if the agreement requires the arbitra-  
9           tion of a dispute arising under this section.”.

10          (b) APPLICABILITY.—Subsection (k) of section 21F  
11          of the Securities Exchange Act of 1934 (15 U.S.C. 78u-  
12          6), as added by subsection (a), shall apply with respect  
13          to any action that is filed on or after, or that is pending  
14          as of, the date of enactment of this Act.

15          **SEC. 5. RULEMAKING AUTHORITY.**

16          The Securities and Exchange Commission may issue  
17          any rules that are necessary or appropriate to carry out  
18          this Act consistent with the purposes of section 21F of  
19          the Securities Exchange Act of 1934 (15 U.S.C. 78u-6),  
20          as amended by this Act.

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