



TITLE IX, SUBTITLES F-J: MISCELLANEOUS AGENCY AND OTHER IMPROVEMENTS

- Requires a variety of reports on internal controls and procedures at the Securities and Exchange Commission (SEC), including an independent consultant study of the SEC's "internal operations, structure, funding and the need for comprehensive reform"
- Authorizes the SEC to require "proxy access" for shareholder board member nominations
- Requires the SEC to issue rules requiring disclosure regarding an issuer's leadership structure
- Establishes an Office of Municipal Securities within the SEC, requires municipal securities advisors to register with the SEC and subjects advisors to the regulation of the Municipal Securities Rulemaking Board, establishes a fiduciary duty for municipal advisors, alters the composition of the Municipal Securities Rulemaking Board and requires a variety of studies on the municipal securities market
- Authorizes the SEC to require national securities associations to establish and collect a reasonable annual accounting support fee to fund the Governmental Accounting Standards Board and requires a Government Accountability Office (GAO) study on the Governmental Accounting Standards Board
- Allows information sharing between the Public Company Accounting Oversight Board and foreign auditor oversight authorities
- Provides the Public Company Accounting Oversight Board with oversight authority over the auditors of brokers and dealers
- Establishes new rules related to portfolio margining and loans or borrowing of securities;
- Requires a GAO study on proprietary trading
- Establishes a grant program for states for enhanced protection of seniors from misleading or fraudulent marketing
- Strengthens Inspector General accountability and establishes a Council of Inspectors General on Financial Oversight
- Requires a GAO study of person-to-person lending
- Provides an exemption from the Sarbanes-Oxley Section 404(b) auditor attestation requirements for non-accelerated filers, requires the SEC to conduct a study on reducing the compliance burden of Sarbanes-Oxley Section 404(b) for other issuers and requires a GAO study on the impact of these amendments
- Requires states to adopt annuity suitability standards that are at least as strict as the National Association of Insurance Commissioners' model regulations, and
- Requires the SEC to collect transaction fees and assessments designed to recover the cost of the Commission's annual appropriation from Congress



Rulemakings

Securities and Exchange Commission (SEC)	
January 17, 2011 (180 days after enactment)	Bill Section
SEC to issue rules requiring issuers to disclose to investors why the same person serves as CEO and Chairman of the Board or why these positions are held by different persons.	§972
July 21, 2012 (2 years after enactment)	
SEC to promulgate rules designed to increase the transparency of information available to brokers, dealers and investors with respect to the loan or borrowing of securities.	§984
No date given	
SEC authorized to issue rules permitting the use by shareholders of proxy solicitation materials supplied by an issuer for the purpose of nominating individuals to membership on its board of directors, including rules exempting an issuer or class of issuers.	§971
SEC authorized to require national securities associations to establish and collect a reasonable annual accounting support fee to fund the Governmental Accounting Standards Board.	§978
SEC authorized to issue rules related to the loan or borrowing of securities.	§984

Municipal Securities Rulemaking Board	
No date given	Bill Section
Board to implement new rules related to membership composition and membership terms.	§975
Board to implement new rules related to the regulation of municipal advisors.	§975
In conjunction with or on behalf of any federal financial regulator or self-regulatory organization, the Board is authorized to establish information systems and assess reasonable fees to receive or collect information for the purposes of serving as a repository of information from municipal market participants.	§975

Public Company Accounting Oversight Board	
No date given	Bill Section
Board authorized to establish an inspection program for public accounting firms that provide audit reports to brokers or dealers; any rules will be subject to prior approval by the SEC.	§982



Consumer Financial Protection Bureau	
No date given	Bill Section
Office of Financial Literacy to implement new grant program for enhanced protection of seniors from misleading or fraudulent marketing, including determinations related to eligibility criteria and performance objectives.	§989A



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