

116TH CONGRESS  
2D SESSION

# H. R. 6371

To amend the Securities Exchange Act of 1934 to require issuers to disclose risks related to global pandemics, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2020

Mr. SHERMAN introduced the following bill; which was referred to the  
Committee on Financial Services

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## A BILL

To amend the Securities Exchange Act of 1934 to require  
issuers to disclose risks related to global pandemics, 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. DISCLOSURES RELATED TO GLOBAL PANDEMIC**  
4 **RISK.**

5 (a) IN GENERAL.—Section 13 of the Securities Ex-  
6 change Act of 1934 (15 U.S.C. 78m), as amended by sec-  
7 tion 403, is further amended by adding at the end the  
8 following:

9 “(t) DISCLOSURES RELATED TO GLOBAL PANDEMIC  
10 RISK.—

1           “(1) IN GENERAL.—Each issuer required to file  
2           current reports under subsection (a) shall, in the  
3           event the World Health Organization declares a pan-  
4           demic, file a report with the Commission containing  
5           a description of—

6                   “(A) the risks and exposures to the issuer  
7                   related to the pandemic, including risks to  
8                   health and worker safety faced by the issuer’s  
9                   employees and independent contractors;

10                   “(B) the steps the issuer is taking to miti-  
11                   gate such risks and exposures, including meas-  
12                   ures to protect the workforce, including infor-  
13                   mation related to wages, healthcare, and leave;

14                   “(C) a preliminary view on the effect the  
15                   pandemic may have on the issuer’s business,  
16                   solvency, and workforce; and

17                   “(D) all other material information.

18           “(2) UPDATES.—Disclosures required under  
19           this subsection shall be updated when there are ma-  
20           terial changes.

21           “(3) PUBLIC AVAILABILITY OF REPORTS.—The  
22           Commission shall make each report filed to the  
23           Commission under paragraph (1) available to the  
24           public, including on the website of the Commis-  
25           sion.”.

1       (b) APPLICATION.—Section 13(t) of the Securities  
2 Exchange Act of 1934, as added by subsection (a), shall  
3 apply to a pandemic declared by the World Health Organi-  
4 zation that is in existence on the date of enactment of  
5 this Act or that is declared after the date of enactment  
6 of this Act.

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