§ 78d–9. Report on oversight of national securities associations

(a) Report required

Not later than 2 years after July 21, 2010, and every 3 years thereafter, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report that includes an evaluation of the oversight by the Commission of national securities associations registered under section 78o–3 of this title with respect to—

(1) the governance of such national securities associations, including the identification and management of conflicts of interest by such national securities associations, together with an analysis of the impact of any conflicts of interest on the regulatory enforcement or rulemaking by such national securities associations;
(2) the examinations carried out by the national securities associations, including the expertise of the examiners;
(3) the executive compensation practices of such national securities associations;
(4) the arbitration services provided by the national securities associations;
(5) the review performed by national securities associations of advertising by the members of the national securities associations;
(6) the cooperation with and assistance to State securities administrators by the national securities associations to promote investor protection;
(7) how the funding of national securities associations is used to support the mission of the national securities associations, including—
   (A) the methods of funding;
   (B) the sufficiency of funds;
   (C) how funds are invested by the national securities association pending use; and
   (D) the impact of the methods, sufficiency, and investment of funds on regulatory enforcement by the national securities associations;
(8) the policies regarding the employment of former employees of national securities associations by regulated entities;
(9) the ongoing effectiveness of the rules of the national securities associations in achieving the goals of the rules;
(10) the transparency of governance and activities of the national securities associations; and
(11) any other issue that has an impact, as determined by the Comptroller General, on the effectiveness of such national securities associations in performing their mission and in dealing fairly with investors and members; 1

(b) Reimbursements for cost of reports

(1) Reimbursements required

The Commission shall reimburse the Government Accountability Office for the full cost of making the reports under subsection (a), as billed therefor by the Comptroller General.

(2) Crediting and use of reimbursements

Such reimbursements shall—

(A) be credited to the appropriation account “Salaries and Expenses, Government Accountability Office” current when the payment is received; and
(B) remain available until expended.
Footnotes
1 So in original. The semicolon probably should be a period.


Codification
Section was enacted as part of the Investor Protection and Securities Reform Act of 2010 and also as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and not as part of the Securities Exchange Act of 1934 which comprises this chapter.

Effective Date
Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as a note under section 5301 of Title 12, Banks and Banking.

Definitions
For definitions of terms used in this section, see section 5301 of Title 12, Banks and Banking.