

JENKINS / 001
GARRETT

AMENDMENT TO H.R. 3817
OFFERED BY Jenkins & Garrett

[amendment to the IPA discussion draft of October 1, 2009]

At the end of title VI insert the following:

1 SEC. 606. CREATION OF OMBUDSMAN FOR THE PCAOB.

2 Title I of the Sarbanes-Oxley Act of 2002 (15 U.S.C.
3 7211 et seq.) is amended by adding at the end the fol-
4 lowing new section:

5 "SEC. 110. OMBUDSMAN.

6 "(a) ESTABLISHMENT REQUIRED.—Not later than
7 180 days after the date of enactment of the Investor Pro-
8 tection Act, the Board shall appoint an ombudsman for
9 the Board. The Ombudsman shall report directly to the
10 Chairman.

11 "(b) DUTIES OF OMBUDSMAN.— The ombudsman
12 appointed in accordance with subsection (a) for the Board
13 shall—

14 "(1) act as a liaison between the Board and—

15 "(A) any registered public accounting firm
16 or issuer with respect to issues or disputes con-
17 cerning the preparation or issuance of any audit
18 report with respect to that issuer; and

1 “(B) any affected registered public ac-
2 counting firm or issuer with respect to—

3 “(i) any problem such firm or issuer
4 may have in dealing with the Board result-
5 ing from the regulatory activities of the
6 Board, particularly with regard to the im-
7 plementation of section 404; and

8 “(ii) issues caused by the relationships
9 of registered public accounting firms and
10 issuers generally; and

11 “(2) assure that safeguards exist to encourage
12 complainants to come forward and to preserve con-
13 fidentiality; and

14 “(3) carry out such activities, and any other ac-
15 tivities assigned by the Board, in accordance with
16 guidelines prescribed by the Board.”.

⊗