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112TH CONGRESS
2D SESSION

H. R. 6512

To amend the Securities Exchange Act of 1934 to require nationally recognized statistical rating organizations to certify that they monitor the accuracy of each credit ratings issued by the organization.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 21, 2012

Mr. FITZPATRICK 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 nationally recognized statistical rating organizations to certify that they monitor the accuracy of each credit ratings issued by the organization.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Credible Ratings Act of 2012''.

SEC. 2. PROCEDURES AND METHODOLOGIES ATTESTATION REQUIREMENT.

Section 15E(c)(3)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7(c)(3)(B)) is amended—

(1) in clause (ii), by striking ''and'' at the end;

(2) by redesignating clause (iii) as clause (iv); and

(3) by inserting after clause (ii) the following:

''(iii) a certification that the nationally recognized statistical rating organization monitors credit ratings issued by the organization, on at least a quarterly basis, to ensure that they are as accurate as possible based on the organization's procedures and methodologies furnished to the Commission pursuant to subsection (a)(1)(B)(ii), as applied to the most recently available data; and''.

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