

(2) INVESTMENT COMPANY ACT OF 1940.—The Investment Company Act of 1940 (15 U.S.C. 80a et seq.) is amended—

(A) in section 2(a) (15 U.S.C. 80a-2(a)), by adding at the end the following new paragraph:

“(53) The term ‘credit rating agency’ has the same meaning as in section 3 of the Securities Exchange Act of 1934.”; and

(B) in section 9(a) (15 U.S.C. 80a-9(a))—

(i) in paragraph (1), by inserting “credit rating agency,” after “transfer agent,”; and

(ii) in paragraph (2), by inserting “credit rating agency,” after “transfer agent.”.

(3) INVESTMENT ADVISERS ACT OF 1940.—The Investment Advisers Act of 1940 (15 U.S.C. 80b et seq.) is amended—

(A) in section 202(a) (15 U.S.C. 80b-2(a)), by adding at the end the following new paragraph:

“(28) The term ‘credit rating agency’ has the same meaning as in section 3 of the Securities Exchange Act of 1934.”;

(B) in section 202(a)(11) (15 U.S.C. 80b-2(a)(11)), by striking “or (F)” and inserting the following: “(F) any nationally recognized statistical rating organization, as that term is defined in section 3(a)(62) of the Securities Exchange Act of 1934, unless such organization engages in issuing recommendations as to purchasing, selling, or holding securities or in managing assets, consisting in whole or in part of securities, on behalf of others; or (G)”;

(C) in section 203(e) (15 U.S.C. 80b-3(e))—

(i) in paragraph (2)(B), by inserting “credit rating agency,” after “transfer agent,”; and

(ii) in paragraph (4), by inserting “credit rating agency,” after “transfer agent.”.

(4) HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1992.—Section 1319 of the Housing and Community Development Act of 1992 (12 U.S.C. 4519) is amended by striking “effectively” and all that follows through “broker-dealers” and inserting “that is a nationally recognized statistical rating organization, as such term is defined in section 3(a) of the Securities Exchange Act of 1934”.

(5) HIGHER EDUCATION ACT OF 1965.—Section 439(r)(15)(A) of the Higher Education Act of 1965 (20 U.S.C. 1087-2(r)(15)(A)) is amended by striking “means any entity recognized as such by the Securities and Exchange Commission” and inserting “means any nationally recognized statistical rating organization, as that term is defined in section 3(a) of the Securities Exchange Act of 1934”.

(6) TITLE 23.—Section 181(11) of title 23, United States Code, is amended by striking “identified by the Securities and Exchange Commission as a nationally recognized statistical rating organization” and inserting “registered with the Securities and Exchange Commission as a nationally recognized statistical rating organization, as that term is defined in section 3(a) of the Securities Exchange Act of 1934”.

SEC. 5. ANNUAL AND OTHER REPORTS.

Section 17(a)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78q(a)(1)) is amended—

(1) by inserting “nationally recognized statistical rating organization,” after “registered transfer agent,”; and

(2) by adding at the end the following: “Any report that a nationally recognized statistical rating organization is required by Commission rules under this paragraph to make and disseminate to the Commission shall be deemed furnished to the Commission.”.

SEC. 6. COMMISSION ANNUAL REPORT.

The Commission shall submit an annual report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives that, with respect to the year to which the report relates—

(1) identifies applicants for registration under section 15E of the Securities Exchange Act of 1934, as added by this Act;

(2) specifies the number of and actions taken on such applications; and

(3) specifies the views of the Commission on the state of competition, transparency, and conflicts of interest among nationally recognized statistical rating organizations.

SEC. 7. GAO STUDY AND REPORT REGARDING NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS.

(a) STUDY REQUIRED.—The Comptroller General of the United States shall conduct a study—

(1) to determine the impact of this Act and the amendments made by this Act on—

(A) the quality of credit ratings issued by nationally recognized statistical ratings organizations;

(B) the financial markets;

(C) competition among credit rating agencies;

(D) the incidence of inappropriate conflicts of interest and sales practices by nationally recognized statistical rating organizations;

(E) the process for registering as a nationally recognized statistical rating organization; and

(F) such other matters relevant to the implementation of this Act and the amendments made by this Act, as the Comptroller General deems necessary to bring to the attention of the Congress;

(2) to identify problems, if any, that have resulted from the implementation of this Act and the amendments made by this Act; and

(3) to recommend solutions, including any legislative or regulatory solutions, to any problems identified under paragraphs (1) and (2).

(b) REPORT REQUIRED.—Not earlier than 3 years nor later than 4 years after the date of enactment of this Act, the Comptroller General shall submit a report on the results of the study required by this section to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

Mr. McCONNELL. Mr. President, I suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDENT pro tempore. Without objection, it is so ordered.

ORDER OF PROCEDURE

Mr. McCONNELL. Mr. President, I ask unanimous consent, notwithstanding the order of last night, that it be reflected that the leader or his designee may offer 3 bills under the provisions of rule XIV, and that all other provisions under the order be in effect; further, that the RECORD remain open until 11 a.m. for submitted statements.

The PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

JEWISH HOLIDAY SEASON

Mr. FRIST. Tomorrow, Saturday September 23—the first day of the month of Tishri on the Hebrew Calendar—Jewish people all over the world

will celebrate the holiday of Rosh Hashana. On the 10th of Tishri, October 2 on the Gregorian calendar, will mark the holiday of Yom Kippur—The Day of Atonement. These two days: one a spiritually important New Years celebration, the other an opportunity for solemn reflection coupled with a recognition of God’s mercy, rank alongside the weekly Sabbath as the most important holidays in Judaism.

The coming weeks bring two other important, joyous holidays: Sukkot—a commemoration of the mercy of God that allowed the Israelites to survive while wandering in the desert and Simchat Torah, a celebration of the completion of the annual cycle of readings from the scriptures most sacred to Jews.

In their observances, these holidays run the gamut. Jewish law requires fasting on Yom Kippur while the celebration of Sukkot focuses on festive meals eaten in a temporary shelter. All of them, however, have a common thread: a focus on justice, on the Eternal, and upon improving—healing—the world. On ethnical monotheism. All these are important traditions that Judaism transmitted to Christianity and Islam.

As we enter the Jewish holiday season, I urge all Americans to reflect on the need to heal the world, to work for peace, and to do justice.

And, on this, the day before Rosh Hashana. I wish all of my Jewish friends and colleagues a Happy New Year. L’Shana Tova.

MESSAGE FROM THE HOUSE

ENROLLED BILLS SIGNED

At 9:38 a.m., a message from the House of Representatives, delivered by Ms. Niland, one of its reading clerks, announced that the Speaker has signed the following enrolled bills:

S. 260. An act to authorize the Secretary of the Interior to provide technical and financial assistance to private landowners to restore, enhance, and manage private land to improve fish and wildlife habitats through the Partners for Fish and Wildlife Program.

S. 418. An act to protect members of the Armed Forces from unscrupulous practices regarding sales of insurance, financial, and investment products.

S. 1025. An act to amend the Act entitled “An Act to provide for the construction of the Cheney division, Wichita Federal reclamation project, Kansas, and for other purposes” to authorize the Equus Beds Division of the Wichita Project.

H.R. 3408. An act to reauthorize the Livestock Mandatory Reporting Act of 1999 and to amend the swine reporting provisions of that Act.

H.R. 3858. An act to amend the Robert T. Stafford Disaster Relief and Emergency Assistance Act to ensure that State and local emergency preparedness operational plans address the needs of individuals with household pets and service animals following a major disaster or emergency+.

MEASURES READ THE FIRST TIME

The following bills were read the first time:

S. 3929. A bill to authorize military commissions to bring terrorists to justice, to strengthen and modernize terrorist surveillance capabilities, and for other purposes.

S. 3930. A bill to authorize trial by military commission for violations of the law of war, and for other purposes.

S. 3931. A bill to establish procedures for the review of electronic surveillance programs.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. MCCONNELL (for himself and Mr. FRIST):

S. 3929. A bill to authorize military commissions to bring terrorists to justice, to strengthen and modernize terrorist surveillance capabilities, and for other purposes; read the first time.

By Mr. MCCONNELL (for himself, Mr. FRIST, and Mr. WARNER):

S. 3930. A bill to authorize trial by military commission for violations of the law of war, and for other purposes; read the first time.

By Mr. MCCONNELL (for himself and Mr. FRIST):

S. 3931. A bill to establish procedures for the review of electronic surveillance programs; read the first time.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. MCCONNELL (for himself and Mr. FRIST):

S. 3929. A bill to authorize military commissions to bring terrorists to justice, to strengthen and modernize terrorist surveillance capabilities, and for other purposes; read the first time.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3929

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

TITLE I—MILITARY COMMISSIONS

SECTION 101. SHORT TITLE.

This title may be cited as the "Military Commissions Act of 2006".

SEC. 102. FINDINGS.

Congress makes the following findings:

(1) The Constitution of the United States grants to Congress the power "To define and punish . . . Offenses against the Law of Nations", as well as the power "To declare War . . . To raise and support Armies . . . [and] To provide and maintain a Navy".

(2) The military commission is the traditional tribunal for the trial of persons engaged in hostilities for violations of the law of war.

(3) Congress has, in the past, both authorized the use of military commission by statute and recognized the existence and authority of military commissions.

(4) Military commissions have been convened both by the President and by military commanders in the field to try offenses against the law of war.

(5) It is in the national interest for Congress to exercise its authority under the Constitution to enact legislation authorizing and regulating the use of military commis-

sions to try and punish violations of the law of war.

SEC. 103. AUTHORIZATION FOR MILITARY COMMISSIONS.

(a) IN GENERAL.—The President is authorized to establish military commissions for the trial of alien unlawful enemy combatants engaged in hostilities against the United States for violations of the law of war and other offenses specifically made triable by military commission as provided in chapter 47 of title 10, United States Code, and chapter 47A of title 10, United States Code (as enacted by this Act).

(b) CONSTRUCTION.—The authority in subsection (a) may not be construed to alter or limit the authority of the President under the Constitution and laws of the United States to establish military commissions for areas declared to be under martial law or in occupied territories should circumstances so require.

(c) SCOPE OF PUNISHMENT AUTHORITY.—A military commission established pursuant to subsection (a) shall have authority to impose upon any person found guilty under a proceeding under chapter 47A of title 10, United States Code (as so enacted), a sentence that is appropriate for the offense or offenses for which there is a finding of guilt, including a sentence of death if authorized under such chapter, imprisonment for life or a term of years, payment of a fine or restitution, or such other lawful punishment or condition of punishment as the military commission shall direct.

(d) EXECUTION OF PUNISHMENT.—The Secretary of Defense is authorized to carry out a sentence of punishment imposed by a military commission established pursuant to subsection (a) in accordance with such procedures as the Secretary may prescribe.

(e) ANNUAL REPORT ON TRIALS BY MILITARY COMMISSIONS.—

(1) ANNUAL REPORT REQUIRED.—Not later than December 31 each year, the Secretary of Defense shall submit to the Committees on Armed Services of the Senate and the House of Representatives a report on any trials conducted by military commissions established pursuant to subsection (a) during such year.

(2) FORM.—Each report under this subsection shall be submitted in unclassified form, but may include a classified annex.

SEC. 104. MILITARY COMMISSIONS.

(a) MILITARY COMMISSIONS.—

(1) IN GENERAL.—Subtitle A of title 10, United States Code, is amended by inserting after chapter 47 the following new chapter:

CHAPTER 47A—MILITARY COMMISSIONS

SUBCHAPTER Sec.
I. General Provisions 948a.
II. Composition of Military Commissions 948h.
III. Pre-Trial Procedure 948q.
IV. Trial Procedure 949a.
V. Sentences 949s.
VI. Post-Trial Procedure and Review of Military Commissions 950a.
VII. Punitive Matters 950aa.

SUBCHAPTER I—GENERAL PROVISIONS

Sec.
948a. Definitions.
948b. Military commissions generally.
948c. Persons subject to military commissions.
948d. Jurisdiction of military commissions.

§ 948a. Definitions

In this chapter:

(1) ALIEN.—The term 'alien' means an individual who is not a citizen of the United States.

(2) CLASSIFIED INFORMATION.—The term 'classified information' means the following:

(A) Any information or material that has been determined by the United States Gov-

ernment pursuant to statute, Executive order, or regulation to require protection against unauthorized disclosure for reasons of national security.

(B) Any restricted data, as that term is defined in section 11 y. of the Atomic Energy Act of 1954 (42 U.S.C. 2014(y)).

(3) LAWFUL ENEMY COMBATANT.—The term 'lawful enemy combatant' means an individual who is—

(A) a member of the regular forces of a State party engaged in hostilities against the United States;

(B) a member of a militia, volunteer corps, or organized resistance movement belonging to a State party engaged in such hostilities, which are under responsible command, wear a fixed distinctive sign recognizable at a distance, carry their arms openly, and abide by the law of war; or

(C) a member of a regular armed force who professes allegiance to a government engaged in such hostilities, but not recognized by the United States.

(4) UNLAWFUL ENEMY COMBATANT.—The term 'unlawful enemy combatant' means an individual engaged in hostilities against the United States who is not a lawful enemy combatant.

§ 948b. Military commissions generally

(a) PURPOSE.—This chapter establishes procedures governing the use of military commissions to try alien unlawful enemy combatants engaged in hostilities against the United States for violations of the law of war and other offenses triable by military commission.

(b) CONSTRUCTION OF PROVISIONS.—The procedures for military commissions set forth in this chapter are based upon the procedures for trial by general courts-martial under chapter 47 of this title (the Uniform Code of Military Justice). Chapter 47 of this title does not, by its terms, apply to trial by military commission except as specifically provided therein or in this chapter, and many of the provisions of chapter 47 of this title are by their terms inapplicable to military commissions. The judicial construction and application of chapter 47 of this title is therefore not binding on military commissions established under this chapter.

(c) INAPPLICABILITY OF CERTAIN PROVISIONS.—(1) The following provisions of this title shall not apply to trial by military commission under this chapter:

(A) Section 810 (article 10 of the Uniform Code of Military Justice), relating to speedy trial, including any rule of courts-martial relating to speedy trial.

(B) Sections 831(a), (b), and (d) (articles 31(a), (b), and (d) of the Uniform Code of Military Justice), relating to compulsory self-incrimination.

(C) Section 832 (article 32 of the Uniform Code of Military Justice), relating to pre-trial investigation.

(2) Other provisions of chapter 47 of this title shall apply to trial by military commission under this chapter only to the extent provided by the terms of such provisions or by this chapter.

(d) STATUS OF MILITARY COMMISSIONS UNDER COMMON ARTICLE 3.—A military commission established under this chapter is a regularly constituted court, affording all the necessary 'judicial guarantees which are recognized as indispensable by civilized peoples' for purposes of common Article 3 of the Geneva Conventions.

(e) TREATMENT OF RULINGS AND PRECEDENTS.—The findings, holdings, interpretations, and other precedents of military commissions under this chapter may not be introduced or considered in any hearing, trial, or other proceeding of a court-martial convened under chapter 47 of this title. The findings, holdings, interpretations, and other