

“(1) 2 members appointed under subsection (b)(1) of this section shall be appointed for a term of 1 year;

“(2) 2 members appointed under subsection (b)(2) of this section shall be appointed for a term of 1 year; and

“(3) each member appointed under subsection (b)(3) of this section shall be appointed for a term of 2 years”.

Subsec. (h). Pub. L. 106-554, § 1(a)(9) [title VII, § 702(4)], substituted “The Administrator” for “Not later than 60 days after October 22, 1994, the Administrator”.

1997—Subsec. (a). Pub. L. 105-135, § 304(1), made substitution in original which was executed by substituting “December 2, 1997” for “October 22, 1994” to reflect the probable intent of Congress.

Subsec. (b). Pub. L. 105-135, § 304(2)(A)–(C), in introductory provisions made substitution in original which was executed by substituting “December 2, 1997” for “October 22, 1994” to reflect the probable intent of Congress, inserted “, after receiving the recommendations of the Chairman and the Ranking Member of the Committees on Small Business of the House of Representatives and the Senate,” after “the Administrator shall”, and substituted “14” for “9”.

Subsec. (b)(1), (2). Pub. L. 105-135, § 304(2)(D), (E), substituted “4” for “2” in introductory provisions.

Subsec. (b)(3). Pub. L. 105-135, § 304(2)(F), substituted “6” for “5”, struck out “national” after “representatives of”, and inserted before period at end “, including representatives of women’s business center sites”.

Subsec. (c). Pub. L. 105-135, § 304(3), inserted “(including both urban and rural areas)” after “geographic”.

Subsec. (d). Pub. L. 105-135, § 304(4), added subsec. (d) and struck out heading and text of former subsec. (d). Text read as follows: “The term of service of the members of the Council shall be 3 years.”

Subsec. (f). Pub. L. 105-135, § 304(5), added subsec. (f) and struck out heading and text of former subsec. (f). Text read as follows: “A vacancy on the Council shall, not later than 30 days after the date on which the vacancy occurs, be filled in the same manner in which the original appointment was made.”

CHANGE OF NAME

Committee on Small Business of Senate changed to Committee on Small Business and Entrepreneurship of Senate. See Senate Resolution No. 123, One Hundred Seventh Congress, June 29, 2001.

EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by Pub. L. 105-135 effective Oct. 1, 1997, see section 3 of Pub. L. 105-135, set out as a note under section 631 of this title.

§ 7108. Definitions

For purposes of this chapter—

(1) the term “Administration” means the Small Business Administration;

(2) the term “Administrator” means the Administrator of the Small Business Administration;

(3) the term “control” means exercising the power to make policy decisions concerning a business;

(4) the term “Council” means the National Women’s Business Council, established under section 7105 of this title;

(5) the term “Interagency Committee” means the Interagency Committee on Women’s Business Enterprise, established under section 7101 of this title;

(6) the term “operate” means being actively involved in the day-to-day management of a business;

(7) the term “women’s business enterprise” means—

(A) a business or businesses owned by a woman or a group of women; or

(B) the establishment, maintenance, or development of a business or businesses by a woman or a group of women; and

(8) the term “women-owned business” means a small business which a woman or a group of women—

(A) control and operate; and

(B) own not less than 51 percent of the business.

(Pub. L. 100-533, title IV, § 408, as added Pub. L. 103-403, title IV, § 413, Oct. 22, 1994, 108 Stat. 4197.)

§ 7109. Studies and other research

(a) In general

The Council may conduct such studies and other research relating to the award of Federal prime contracts and subcontracts to women-owned businesses, to access to credit and investment capital by women entrepreneurs, or to other issues relating to women-owned businesses, as the Council determines to be appropriate.

(b) Contract authority

In conducting any study or other research under this section, the Council may contract with one or more public or private entities.

(Pub. L. 100-533, title IV, § 409, formerly § 410, as added Pub. L. 105-135, title III, § 307, Dec. 2, 1997, 111 Stat. 2611; renumbered § 409 and amended Pub. L. 106-554, § 1(a)(9) [title VII, § 704], Dec. 21, 2000, 114 Stat. 2763, 2763A-701.)

PRIOR PROVISIONS

A prior section 409 of Pub. L. 100-533, as added Pub. L. 105-135, title III, § 306, Dec. 2, 1997, 111 Stat. 2610, related to the National Women’s Business Council procurement project, prior to repeal by Pub. L. 106-554, § 1(a)(9) [title VII, § 703], Dec. 21, 2000, 114 Stat. 2763, 2763A-701.

Another prior section 409 of Pub. L. 100-533 was renumbered section 410 and is classified to section 7110 of this title.

AMENDMENTS

2000—Pub. L. 106-554 amended section catchline and text generally. Prior to amendment, text provided conditional authorization for the Council to conduct studies and research relating to the award of Federal prime contracts and subcontracts to women-owned businesses or to issues relating to access to credit and investment capital by women entrepreneurs and to contract with other entities to conduct such studies and research.

EFFECTIVE DATE

Section effective Oct. 1, 1997, see section 3 of Pub. L. 105-135, set out as an Effective Date of 1997 Amendment note under section 631 of this title.

§ 7110. Authorization of appropriations

(a) In general

There is authorized to be appropriated to carry out this chapter \$1,000,000, for each of fiscal years 2001 through 2003, of which \$550,000 shall be available in each such fiscal year to carry out section 7109 of this title.

(b) Budget review

No amount made available under this section for any fiscal year may be obligated or expended

by the Council before the date on which the Council reviews and approves the operating budget of the Council to carry out the responsibilities of the Council for that fiscal year.

(Pub. L. 100-533, title IV, § 410, formerly § 409, as added Pub. L. 103-403, title IV, § 413, Oct. 22, 1994, 108 Stat. 4197; renumbered § 411 and amended Pub. L. 105-135, title III, § 305, Dec. 2, 1997, 111 Stat. 2610; renumbered § 410 and amended Pub. L. 106-554, § 1(a)(9) [title VII, § 705], Dec. 21, 2000, 114 Stat. 2763, 2763A-702.)

PRIOR PROVISIONS

A prior section 410 of Pub. L. 100-533 was renumbered section 409 and is classified to section 7109 of this title.

AMENDMENTS

2000—Pub. L. 106-554 amended section catchline and text generally. Prior to amendment, text authorized appropriations to carry out this chapter for fiscal years 1998 through 2000 and limited obligation or expenditure of those funds prior to the budget review by the Council for that fiscal year.

1997—Pub. L. 105-135 amended section catchline and text generally. Prior to amendment, text read as follows: “There are authorized to be appropriated for each of fiscal years 1995 through 1997, to carry out this chapter, \$350,000.”

EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by Pub. L. 105-135 effective Oct. 1, 1997, see section 3 of Pub. L. 105-135, set out as a note under section 631 of this title.

CHAPTER 98—PUBLIC COMPANY ACCOUNTING REFORM AND CORPORATE RESPONSIBILITY

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§ 7201. Definitions

Except as otherwise specifically provided in this Act, in this Act, the following definitions shall apply:

(1) Appropriate State regulatory authority

The term “appropriate State regulatory authority” means the State agency or other authority responsible for the licensure or other regulation of the practice of accounting in the State or States having jurisdiction over a registered public accounting firm or associated person thereof, with respect to the matter in question.

(2) Audit

The term “audit” means an examination of the financial statements of any issuer by an independent public accounting firm in accordance with the rules of the Board or the Commission (or, for the period preceding the adoption of applicable rules of the Board under section 7213 of this title, in accordance with then-applicable generally accepted auditing and related standards for such purposes), for the purpose of expressing an opinion on such statements.

(3) Audit committee

The term “audit committee” means—

(A) a committee (or equivalent body) established by and amongst the board of directors of an issuer for the purpose of overseeing the accounting and financial reporting processes of the issuer and audits of the financial statements of the issuer; and

(B) if no such committee exists with respect to an issuer, the entire board of directors of the issuer.

(4) Audit report

The term “audit report” means a document or other record—

(A) prepared following an audit performed for purposes of compliance by an issuer with the requirements of the securities laws; and

(B) in which a public accounting firm either—

- (i) sets forth the opinion of that firm regarding a financial statement, report, or other document; or
- (ii) asserts that no such opinion can be expressed.

(5) Board

The term “Board” means the Public Company Accounting Oversight Board established under section 7211 of this title.

(6) Commission

The term “Commission” means the Securities and Exchange Commission.

(7) Issuer

The term “issuer” means an issuer (as defined in section 78c of this title), the securities