Act [July 21, 2010] and annually thereafter, the Comptroller General of the United States shall submit to the appropriate congressional committees a report that includes the following:

''(A) An assessment of the effectiveness of section 13(p) of the Securities Exchange Act of 1934 [15 U.S.C. 78m(p)], as added by subsection (b), in promoting peace and security in the Democratic Republic of the Congo and adjoining countries.

''(B) A description of issues encountered by the Securities and Exchange Commission in carrying out the provisions of such section 13(p).

''(C)(i) A general review of persons described in clause (ii) and whether information is publicly available about—

''(I) the use of conflict minerals by such persons; and

''(II) whether such conflict minerals originate from the Democratic Republic of the Congo or an adjoining country.

''(ii) A person is described in this clause if—

''(I) the person is not required to file reports with the Securities and Exchange Commission pursuant to section 13(p)(1)(A) of the Securities Exchange Act of 1934 [15 U.S.C. 78m(p)(1)(A)], as added by subsection (b); and

''(II) conflict minerals are necessary to the functionality or production of a product manufactured by such person.

''(3) REPORT ON PRIVATE SECTOR AUDITING.—Not later than 30 months after the date of the enactment of this Act [July 21, 2010], and annually thereafter, the Secretary of Commerce shall submit to the appropriate congressional committees a report that includes the following:

''(A) An assessment of the accuracy of the independent private sector audits and other due diligence processes described under section 13(p) of the Securities Exchange Act of 1934 [15 U.S.C. 78m(p)].

''(B) Recommendations for the processes used to carry out such audits, including ways to—

''(i) improve the accuracy of such audits; and

''(ii) establish standards of best practices.

''(C) A listing of all known conflict mineral processing facilities worldwide.

''(e) DEFINITIONS.—For purposes of this section:

''(1) ADJOINING COUNTRY.—The term 'adjoining country', with respect to the Democratic Republic of the Congo, means a country that shares an internationally recognized border with the Democratic Republic of the Congo.

''(2) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term 'appropriate congressional committees' means—

''(A) the Committee on Appropriations, the Committee on Foreign Affairs, the Committee on Ways and Means, and the Committee on Financial Services of the House of Representatives; and

''(B) the Committee on Appropriations, the Committee on Foreign Relations, the Committee on Finance, and the Committee on Banking, Housing, and Urban Affairs of the Senate.

''(3) ARMED GROUP.—The term 'armed group' means an armed group that is identified as perpetrators of serious human rights abuses in the annual Country Reports on Human Rights Practices under sections 116(d) and 502B(b) of the Foreign Assistance Act of 1961 (22 U.S.C. 2151n(d) and 2304(b)) relating to the Democratic Republic of the Congo or an adjoining country.

''(4) CONFLICT MINERAL.—The term 'conflict mineral' means—

''(A) columbite-tantalite (coltan), cassiterite, gold, wolframite, or their derivatives; or

''(B) any other mineral or its derivatives determined by the Secretary of State to be financing conflict in the Democratic Republic of the Congo or an adjoining country.

''(5) UNDER THE CONTROL OF ARMED GROUPS.—The term 'under the control of armed groups' means areas within the Democratic Republic of the Congo or adjoining countries in which armed groups—

''(A) physically control mines or force labor of civilians to mine, transport, or sell conflict minerals;

''(B) tax, extort, or control any part of trade routes for conflict minerals, including the entire trade route from a Conflict Zone Mine to the point of export from the Democratic Republic of the Congo or an adjoining country; or

''(C) tax, extort, or control trading facilities, in whole or in part, including the point of export from the Democratic Republic of the Congo or an adjoining country.''

CONSULTATION

Pub. L. 106–102, title II, §241, Nov. 12, 1999, 113 Stat. 1407, provided that:

''(a) IN GENERAL.—The Securities and Exchange Commission shall consult and coordinate comments with the appropriate Federal banking agency before taking any action or rendering any opinion with respect to the manner in which any insured depository institution or depository institution holding company reports loan loss reserves in its financial statement, including the amount of any such loan loss reserve.

''(b) DEFINITIONS.—For purposes of subsection (a), the terms 'insured depository institution', 'depository institution holding company', and 'appropriate Federal banking agency' have the same meaning as given in section 3 of the Federal Deposit Insurance Act [12 U.S.C. 1813].''

ASSIGNMENT OF FUNCTION RELATING TO GRANTING OF AUTHORITY FOR ISSUANCE OF CERTAIN DIRECTIVES

Memorandum of President of the United States, May 5, 2006, 71 F.R. 27943, provided:

Memorandum for the Director of National Intelligence

By virtue of the authority vested in me by the Constitution and laws of the United States, including section 301 of title 3, United States Code, I hereby assign to you the function of the President under section 13(b)(3)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78m(b)(3)(A)). In performing such function, you should consult the heads of departments and agencies, as appropriate.

You are authorized and directed to publish this memorandum in the Federal Register.

GEORGE W. BUSH.

§ 78m–1. Reporting and recordkeeping for certain security-based swaps

(a) Required reporting of security-based swaps not accepted by any clearing agency or derivatives clearing organization

(1) In general

Each security-based swap that is not accepted for clearing by any clearing agency or derivatives clearing organization shall be reported to—

(A) a security-based swap data repository described in section 78m(n) of this title; or

(B) in the case in which there is no security-based swap data repository that would accept the security-based swap, to the Commission pursuant to this section within such time period as the Commission may by rule or regulation prescribe.

(2) Transition rule for preenactment security-based swaps

(A) Security-based swaps entered into before July 21, 2010

Each security-based swap entered into before July 21, 2010, the terms of which have not expired as of July 21, 2010, shall be reported to a registered security-based swap

data repository or the Commission by a date that is not later than—

(i) 30 days after issuance of the interim final rule; or

(ii) such other period as the Commission determines to be appropriate.

(B) Commission rulemaking

The Commission shall promulgate an interim final rule within 90 days of July 21, 2010, providing for the reporting of each security-based swap entered into before July 21, 2010, as referenced in subparagraph (A).

(C) Effective date

The reporting provisions described in this section shall be effective upon July 21, 2010.

(3) Reporting obligations

(A) Security-based swaps in which only 1 counterparty is a security-based swap dealer or major security-based swap participant

With respect to a security-based swap in which only 1 counterparty is a security-based swap dealer or major security-based swap participant, the security-based swap dealer or major security-based swap participant shall report the security-based swap as required under paragraphs (1) and (2).

(B) Security-based swaps in which 1 counterparty is a security-based swap dealer and the other a major security-based swap participant

With respect to a security-based swap in which 1 counterparty is a security-based swap dealer and the other a major security-based swap participant, the security-based swap dealer shall report the security-based swap as required under paragraphs (1) and (2).

(C) Other security-based swaps

With respect to any other security-based swap not described in subparagraph (A) or (B), the counterparties to the security-based swap shall select a counterparty to report the security-based swap as required under paragraphs (1) and (2).

(b) Duties of certain individuals

Any individual or entity that enters into a security-based swap shall meet each requirement described in subsection (c) if the individual or entity did not—

(1) clear the security-based swap in accordance with section 78c–3(a)(1) of this title; or

(2) have the data regarding the security-based swap accepted by a security-based swap data repository in accordance with rules (including timeframes) adopted by the Commission under this chapter.

(c) Requirements

An individual or entity described in subsection (b) shall—

(1) upon written request from the Commission, provide reports regarding the security-based swaps held by the individual or entity to the Commission in such form and in such manner as the Commission may request; and

(2) maintain books and records pertaining to the security-based swaps held by the individual or entity in such form, in such manner, and for such period as the Commission may require, which shall be open to inspection by—

(A) any representative of the Commission;

(B) an appropriate prudential regulator;

(C) the Commodity Futures Trading Commission;

(D) the Financial Stability Oversight Council; and

(E) the Department of Justice.

(d) Identical data

In prescribing rules under this section, the Commission shall require individuals and entities described in subsection (b) to submit to the Commission a report that contains data that is not less comprehensive than the data required to be collected by security-based swap data repositories under this chapter.

(June 6, 1934, ch. 404, title I, § 13A, as added Pub. L. 111–203, title VII, § 766(a), July 21, 2010, 124 Stat. 1797.)

REFERENCES IN TEXT

This chapter, referred to in subsecs. (b)(2) and (d), was in the original ''this title''. See References in Text note set out under section 78a of this title.

EFFECTIVE DATE

Section effective on the later of 360 days after July 21, 2010, or, to the extent a provision of subtitle B (§§ 761–774) of title VII of Pub. L. 111–203 requires a rulemaking, not less than 60 days after publication of the final rule or regulation implementing such provision of subtitle B, see section 774 of Pub. L. 111–203, set out as an Effective Date of 2010 Amendment note under section 77b of this title.

§ 78m–2. Reporting requirements regarding coal or other mine safety

(a) Reporting mine safety information

Each issuer that is required to file reports pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934 [15 U.S.C. 78m(a), 78*o*(d)] and that is an operator, or that has a subsidiary that is an operator, of a coal or other mine shall include, in each periodic report filed with the Commission under the securities laws on or after July 21, 2010, the following information for the time period covered by such report:

(1) For each coal or other mine of which the issuer or a subsidiary of the issuer is an operator—

(A) the total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 814) for which the operator received a citation from the Mine Safety and Health Administration;

(B) the total number of orders issued under section 104(b) of such Act (30 U.S.C. 814(b));

(C) the total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of such Act (30 U.S.C. 814(d));

(D) the total number of flagrant violations under section 110(b)(2) of such Act (30 U.S.C. 820(b)(2));