

(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

of which are registered under section 78l of this title, or that is required to file reports under section 78o(d) of this title, or that files or has filed a registration statement that has not yet become effective under the Securities Act of 1933 (15 U.S.C. 77a et seq.), and that it has not withdrawn.

(8) Non-audit services

The term “non-audit services” means any professional services provided to an issuer by a registered public accounting firm, other than those provided to an issuer in connection with an audit or a review of the financial statements of an issuer.

(9) Person associated with a public accounting firm

(A) In general

The terms “person associated with a public accounting firm” (or with a “registered public accounting firm”) and “associated person of a public accounting firm” (or of a “registered public accounting firm”) mean any individual proprietor, partner, shareholder, principal, accountant, or other professional employee of a public accounting firm, or any other independent contractor or entity that, in connection with the preparation or issuance of any audit report—

(i) shares in the profits of, or receives compensation in any other form from, that firm; or

(ii) participates as agent or otherwise on behalf of such accounting firm in any activity of that firm.

(B) Exemption authority

The Board may, by rule, exempt persons engaged only in ministerial tasks from the definition in subparagraph (A), to the extent that the Board determines that any such exemption is consistent with the purposes of this Act, the public interest, or the protection of investors.

(C) Investigative and enforcement authority

For purposes of sections 7202(c), 7211(c), 7215, and 7217(c) of this title and the rules of the Board and Commission issued thereunder, except to the extent specifically excepted by such rules, the terms defined in subparagraph (A) shall include any person associated, seeking to become associated, or formerly associated with a public accounting firm, except that—

(i) the authority to conduct an investigation of such person under section 7215(b) of this title shall apply only with respect to any act or practice, or omission to act, by the person while such person was associated or seeking to become associated with a registered public accounting firm; and

(ii) the authority to commence a disciplinary proceeding under section 7215(c)(1) of this title, or impose sanctions under section 7215(c)(4) of this title, against such person shall apply only with respect to—

(I) conduct occurring while such person was associated or seeking to become associated with a registered public accounting firm; or