

and approved, modified, or amended by the Commission, in accordance with section 7217 of this title), and those stated policies, practices, and interpretations of the Board that the Commission, by rule, may deem to be rules of the Board, as necessary or appropriate in the public interest or for the protection of investors.

**(14) Security**

The term “security” has the same meaning as in section 78c(a) of this title.

**(15) Securities laws**

The term “securities laws” means the provisions of law referred to in section 78c(a)(47) of this title and includes the rules, regulations, and orders issued by the Commission thereunder.

**(16) State**

The term “State” means any State of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other territory or possession of the United States.

**(17) Foreign auditor oversight authority**

The term “foreign auditor oversight authority” means any governmental body or other entity empowered by a foreign government to conduct inspections of public accounting firms or otherwise to administer or enforce laws related to the regulation of public accounting firms.

(Pub. L. 107–204, §2(a), July 30, 2002, 116 Stat. 746; Pub. L. 111–203, title IX, §§929F(g)(1), 981(a), 982(a)(2), July 21, 2010, 124 Stat. 1854, 1926, 1928.)

REFERENCES IN TEXT

This Act, referred to in text, is Pub. L. 107–204, July 30, 2002, 116 Stat. 745, known as the Sarbanes-Oxley Act of 2002. For complete classification of this Act to the Code, see Tables.

The Securities Act of 1933, referred to in par. (7), is title I of act May 27, 1933, ch. 38, 48 Stat. 74, which is classified generally to subchapter I (§77a et seq.) of chapter 2A of this title. For complete classification of this Act to the Code, see section 77a of this title and Tables.

Title II, referred to in par. (10)(B), means title II of Pub. L. 107–204, July 30, 2002, 116 Stat. 771, which enacted subchapter II of this chapter and amended sections 78c, 78j–1, 78l and 78q of this title. For complete classification of title II to the Code, see Tables.

AMENDMENTS

2010—Pub. L. 111–203, §982(a)(2), substituted “Except as otherwise specifically provided in this Act, in this” for “In this” in introductory provisions.

Par. (9)(C). Pub. L. 111–203, §929F(g)(1), added subpar. (C).

Par. (17). Pub. L. 111–203, §981(a), added par. (17).

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111–203 effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as an Effective Date note under section 5301 of Title 12, Banks and Banking.

SHORT TITLE

Pub. L. 107–204, §1(a), July 30, 2002, 116 Stat. 745, provided that: “This Act [see Tables for classification] may be cited as the ‘Sarbanes-Oxley Act of 2002.’”

GAO STUDY AND REPORT REGARDING CONSOLIDATION OF PUBLIC ACCOUNTING FIRMS

Pub. L. 107–204, title VII, §701, July 30, 2002, 116 Stat. 797, directed the Comptroller General, in consultation

with the Commission, regulatory agencies in other countries of the Group of Seven Industrialized Nations, the Justice Department, and others, to study the factors resulting in the consolidation of public accounting firms and their impact, and to report the study findings to Congress not later than 1 year after July 30, 2002.

**§ 7202. Commission rules and enforcement**

**(a) Regulatory action**

The Commission shall promulgate such rules and regulations, as may be necessary or appropriate in the public interest or for the protection of investors, and in furtherance of this Act.

**(b) Enforcement**

**(1) In general**

A violation by any person of this Act, any rule or regulation of the Commission issued under this Act, or any rule of the Board shall be treated for all purposes in the same manner as a violation of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) or the rules and regulations issued thereunder, consistent with the provisions of this Act, and any such person shall be subject to the same penalties, and to the same extent, as for a violation of that Act or such rules or regulations.

**(2) to (4) Omitted**

**(c) Effect on Commission authority**

Nothing in this Act or the rules of the Board shall be construed to impair or limit—

(1) the authority of the Commission to regulate the accounting profession, accounting firms, or persons associated with such firms for purposes of enforcement of the securities laws;

(2) the authority of the Commission to set standards for accounting or auditing practices or auditor independence, derived from other provisions of the securities laws or the rules or regulations thereunder, for purposes of the preparation and issuance of any audit report, or otherwise under applicable law; or

(3) the ability of the Commission to take, on the initiative of the Commission, legal, administrative, or disciplinary action against any registered public accounting firm or any associated person thereof.

(Pub. L. 107–204, §3, July 30, 2002, 116 Stat. 749.)

REFERENCES IN TEXT

This Act, referred to in text, is Pub. L. 107–204, July 30, 2002, 116 Stat. 745, known as the Sarbanes-Oxley Act of 2002. For complete classification of this Act to the Code, see Tables.

The Securities Exchange Act of 1934, referred to in subsec. (b)(1), is act June 6, 1934, ch. 404, 48 Stat. 881, as amended, which is classified principally to chapter 2B (§78a et seq.) of this title. For complete classification of this Act to the Code, see section 78a of this title and Tables.

CODIFICATION

Section is comprised of section 3 of Pub. L. 107–204. Subsec. (b)(2)–(4) of section 3 of Pub. L. 107–204 amended sections 78l, 78u, and 78u–3 of this title.

SUBCHAPTER I—PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

**§ 7211. Establishment; administrative provisions**

**(a) Establishment of Board**

There is established the Public Company Accounting Oversight Board, to oversee the audit