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## House Approves Measure to Enhance SEC Enforcement and Investor Protection

Congressman Spencer Bachus was an original cosponsor of bipartisan legislation to enhance investor protection and the competitiveness of our capital markets. The legislation, H.R. 6513, the Securities Act of 2008, was approved by the House of Representatives yesterday.

Congressman Spencer Bachus said, "This bill provides new protections for investors during a very tumultuous time in our markets. The Securities Act of 2008 strengthens investor protection, enhances capital markets competitiveness, and increases the SEC's effectiveness. It will prevent bad actors from moving throughout the securities industry to perpetuate fraud and provide the commission with new tools to help injured investors. Regulators will have to make financial reporting more understandable and ensure that our capital markets can compete on a level playing field with their foreign counterparts. This is a bill that I have been working on for more than two years, and I welcome the bipartisan House passage of this investor protection legislation and urge swift action by the Senate."

SEC Chairman Christopher Cox commended the House of Representatives for approving H.R. 6513. In a press release from the SEC, Chairman Cox said, "I would like to personally commend and thank Congressman Kanjorski, Chairman Frank, and Ranking Member Bachus for their outstanding leadership in shepherding this important legislation through Congress on behalf of America's investors."

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