

A BILL

To require the disclosure of business in Iran or with Iranian entities to the Securities and Exchange Commission.

SECTION 1. SHORT TITLE.

This Act may be cited as the “Iran Transparency and Accountability Act of 2011”.

SEC. 2. DISCLOSURES TO THE SECURITIES AND EXCHANGE COMMISSION RELATING TO SANCTIONABLE ACTIVITIES.

(a) IN GENERAL.—Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following new subsection:

(b) DISCLOSURE OF CERTAIN ACTIVITIES RELATING TO IRAN, TERRORISM, AND THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION.—

(1) GENERAL DISCLOSURE REQUIRED.—Each issuer required to file an annual or quarterly report under subsection (a) shall include with such report a statement of whether, during the period since the issuer made the last such report, the issuer or any affiliate or subsidiary of the issuer—

- (A) engaged in, caused, directed, participated in or profited from any commercial activity in Iran;
- (B) was a party to any agreement with any Iranian entity or the government of Iran;
- (C) was the owner of an interest in any Iranian entity;
- (D) engaged in an activity described in the Iranian Transactions Regulations (31 C.F.R. Part 560) and activity described in subsection (c)(2) of section 104 of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8513) or knowingly violated regulations prescribed under subsection (d)(1) or (e)(1) of such section 104; or
- (E) owned or operated any plant, property, equipment or other assets located in Iran.

(2) SPECIFIC DISCLOSURE REQUIRED.—If an issuer reports under paragraph (1) that the issuer or an affiliate or subsidiary of the issuer has engaged in any activity described in that paragraph, the issuer shall include with the statement required under that paragraph a detailed description of each such activity, including—

- (A) the nature and extent of the activity;
- (B) the revenues and profits, if any, attributable to the activity; and
- (C) whether the issuer or the subsidiary or affiliate of the issuer intends to continue the activity.

(3) INVESTIGATION OF DISCLOSURES.—When the Commission receives a report under paragraph (1) from an issuer that the issuer or an affiliate or subsidiary of the issuer has engaged in any activity described in that paragraph, the President shall—

(A) initiate an investigation into the possible imposition of sanctions under the Iran Sanctions Act of 1996 (Public Law 104–172; 50 U.S.C. 1701 note), section 104 of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8513), the Executive Orders or regulations specified in paragraph (1)(D), or any other provision of law; and

(B) no later than 180 days after initiating such an investigation, make a determination whether to debar the issuer from U.S. government contracts and impose sanctions with respect to the issuer.

(4) PUBLIC DISCLOSURE OF INFORMATION.— The Commission shall promptly—

(A) make the information provided to the Commission under paragraphs (1) and (2) available to the public by posting the information on the Internet website of the Commission; and

(B) provide a copy of that information to—

(i) the President;

(ii) the Committee on Foreign Affairs and the Committee on Financial Services of the House of Representatives; and

(iii) the Committee on Foreign Relations and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(5) SUNSET.—The provisions of this subsection shall terminate on the date that is 30 days after the date on which the President makes the certification described in section 401(a) of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8551(a)).”.

(c) EFFECTIVE DATE.—The amendment made by subsection (a) shall take immediate effect with respect to reports required to be filed with the Securities and Exchange Commission after the enactment of this Act.