

Rep. Devin Nunes
The Holding China Accountable Act

Topline summary: The coronavirus pandemic has made clear that certain financial and academic interests in the United States are vulnerable to hostile foreign powers, especially the People's Republic of China. This bill seeks to alleviate these national security threats by:

1. requiring the Public Company Accounting Oversight Board to maintain a list of certain foreign issuers of securities;
2. prohibiting certain nationals of the People's Republic of China from receiving nonimmigrant visas; and
3. requiring academic institutions to disclose donations of \$25,000 or more made by certain hostile foreign powers.

Disclosures and prohibition against the listing of certain firms on national securities exchanges

- Directs the U.S. Securities and Exchange Commission to maintain a publicly available list of each foreign issuer of securities, each covered foreign public accounting firm that has prepared an audit report for a listed foreign issuer, and the jurisdiction in which each foreign covered public accounting firm is organized or operating.
- Requires the Public Company Accounting Oversight Board to annually provide the SEC with the information necessary to maintain the list of each foreign issuer.
- Requires each applicable foreign issuer to disclose the percentage of the issuer's shares owned by foreign governmental entities in the jurisdiction in which the issuer is incorporated or organized, whether these government entities have a controlling financial interest with respect to the issuer, and the name of any official of the Chinese Communist Party who is a member of the issuer's board of directors or operating entity.

Restriction on issuance of nonimmigrant visas to nationals of China

- Directs the Secretary of State not to issue a visa to, and directs the Secretary of Homeland Security to deny entry to, an alien who is a national of the People's Republic of China seeking to enter the United States for the purpose of: 1) studying science, technology, engineering, mathematics, or a related field; 2) employment in science, technology, engineering, mathematics, or a related field; or 3) attending a business meeting, conference, or academic or cultural exchange that includes activities related to science, technology, engineering, mathematics, or a related field.
- Allows for the above restrictions to be waived for any year in which the President certifies to Congress that: 1) the People's Republic of China has not provided state support for cyber espionage against a U.S. company during the preceding year, and 2) no individual or entity present in the U.S. has engaged in espionage against a U.S. company on behalf of the People's Republic of China during the preceding year.

Disclosures of foreign gifts to academic institutions

- Amends Section 117(a) of the Higher Education Act of 1965 (20 U.S.C. 1011f(a)) to require higher education institutions to disclose any gift of \$25,000 or more received from the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, or the Democratic People's Republic of Korea.
- Raises the fine on any institution that does not comply to be equal to the amount not reported.
- Requires the Secretary to establish a publicly available web portal that includes filed disclosure reports.