

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce opposes H.R. 3625, the “PCAOB Whistleblower Protection Act of 2019,” which the House is expected to vote on this week.

H.R. 3625 would establish a duplicative and flawed whistleblower reward program at the Public Company Accounting Oversight Board (PCAOB). The 2002 Sarbanes-Oxley Act and the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act both established whistleblower protection programs for those who report on wrongdoing at publicly traded companies, so it is unclear what benefit would derive from a new program at the PCAOB.

The PCAOB and audit firms already have tip programs and quality control procedures. H.R. 3625 could also divert a substantial sum of monies from accounting scholarships designed to improve audit quality. This bill also lacks a “no amnesty” clause to ensure that a culpable individual would not automatically become exempt from an enforcement action if they report wrongdoing through the whistleblower program.

Thank you for your consideration.

Sincerely,



Neil L. Bradley