

Press Release Published: Oct 12, 2023

Comer: SEC is Obstructing Congressional Oversight of Progressive European Climate and Social Agenda

Threatens the compulsory process after the SEC fails to produce requested information

WASHINGTON – In a letter to Securities and Exchange Commission (SEC) Chair Gary Gensler, House Committee on Oversight and Accountability Chairman James Comer (R-Ky.) today is threatening to subpoena information about the SEC's efforts to advance a progressive European climate and social agenda on American companies. For four months, the SEC has failed to respond to previous requests for information by continuously delaying and misdirecting the

House Oversight Committee
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“The House Committee on Oversight and Accountability has been conducting oversight of the Securities and Exchange Commission, especially actions taken to circumvent Congress to further an agenda that harms American taxpayers,” **said Chairman Comer**. “As the SEC Chair, you have obstructed and continue to obstruct congressional oversight. To date, the SEC has not produced documents that are substantively responsive, and to date the overwhelming majority of documents produced have been publicly available on the SEC’s website, publicly available documents to rulemaking, or documents that were already released pursuant to the Freedom of Information Act. These purported ‘productions’ are not responsive to our request. The Committee is unpersuaded by the SEC’s repeated insinuation to my Congressional staff that Congress is unable to obtain non-public information without a vote of the full Commission authorizing the disclosure.”

On June 5, 2023, Chairman James Comer, and Ranking Member of the Senate Committee on Banking, Housing, and Urban Affairs, Tim Scott (R-S.C.) **called** [\(https://oversight.house.gov/release/comer-scott-demand-answers-as-the-biden-administration-coordinates-with-eu-on-progressive-climate-agenda%EF%BF%BC/\)](https://oversight.house.gov/release/comer-scott-demand-answers-as-the-biden-administration-coordinates-with-eu-on-progressive-climate-agenda%EF%BF%BC/) on the SEC to produce records and information related to the agencies’ coordinated effort with European regulatory authorities to impose harmful climate and social policies on American companies. The lawmakers also **requested transcribed interviews** [\(https://oversight.house.gov/release/comer-scott-demand-transcribed-interviews-with-biden-sec-officials-related-to-coordination-with-eu-on-climate-related-measures%EF%BF%BC/\)](https://oversight.house.gov/release/comer-scott-demand-transcribed-interviews-with-biden-sec-officials-related-to-coordination-with-eu-on-climate-related-measures%EF%BF%BC/) with SEC officials related to coordination with the European Union on climate-related measures.

“Despite our patience, we have not received the information requested for almost four months, as the SEC has continuously delayed and misdirected,” **continued Chairman Comer**. “To be clear, the ability of Congress to conduct oversight over the Executive Branch is inherent in its legislative powers enumerated in the U.S. Constitution and exists independently of any vote of the SEC. The Commission may not at whim suspend or immunize itself from the exercise of that power. The SEC—an agency whose entire regulatory regime is built on disclosure and transparency—seems to do everything it can to stonewall our investigation and prevent disclosure and transparency. The Committee’s frustration with the SEC’s lack of cooperation with our reasonable oversight requests is clear. When you and I first met early in the 118th Congress, you committed to working in good faith with our Committee and my staff. That promise of cooperation has not been realized. If the SEC continues to fail to produce the requested documents, I will consider other measures, including the use of the compulsory process, to gain compliance.”

Read the letter to SEC Chair Gensler **here**. (<https://oversight.house.gov/wp-content/uploads/2023/10/Followup-to-SEC-re-doc-productions.pdf>)

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