



# Securities and Exchange Commission—Applicability of the Congressional Review Act to Staff Accounting Bulletin No. 121

B-334540

Oct 31, 2023



## Highlights

On March 31, 2022, the United States Securities and Exchange Commission (SEC) issued *Staff Accounting Bulletin No. 121* (Bulletin). The Bulletin provides interpretive guidance regarding how covered entities should account for and disclose their custodial obligations to safeguard cryptoassets held for their platform users. SEC did not submit a report pursuant to the Congressional Review Act (CRA) to Congress or the Comptroller General on the Bulletin.

CRA requires that before a rule can take effect, an agency must submit a report on the rule to both the House of Representatives and the Senate as well as the Comptroller General, and provides procedures for congressional review where Congress may disapprove of rules. CRA adopts the definition of rule under the Administrative Procedure Act (APA) but excludes certain categories of rules from coverage. We conclude the Bulletin is a rule for purposes of CRA because it

meets the APA definition of a rule, and no exceptions apply. Therefore, the Bulletin is subject to the requirement that it be submitted to Congress.

## View Decision

Decision

**Matter of:** Securities and Exchange Commission—Applicability of the Congressional Review Act to Staff Accounting Bulletin No. 121

**File:** B-334540

**Date:** October 31, 2023

### DIGEST

On March 31, 2022, the United States Securities and Exchange Commission (SEC)

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