

111TH CONGRESS
1ST SESSION

S. 1457

To amend title 31, United States Code, to authorize reviews by the Comptroller General of the United States of any credit facility established by the Board of Governors of the Federal Reserve System or any Federal Reserve bank, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 15, 2009

Ms. COLLINS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend title 31, United States Code, to authorize reviews by the Comptroller General of the United States of any credit facility established by the Board of Governors of the Federal Reserve System or any Federal Reserve bank, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Reserve Credit
5 Facility Review Act of 2009”.

1 **SEC. 2. REVIEWS OF SPECIAL FEDERAL RESERVE CREDIT**
 2 **FACILITIES.**

3 (a) REVIEWS.—Section 714 of title 31, United States
 4 Code, is amended by adding at the end the following:

5 “(f) REVIEWS OF CREDIT FACILITIES OF THE FED-
 6 ERAL RESERVE SYSTEM.—

7 “(1) DEFINITION.—In this subsection, the term
 8 ‘credit facilities’ includes—

9 “(A) the Money Market Investor Funding
 10 Facility;

11 “(B) the Asset-Backed Commercial Paper
 12 Money Market Mutual Fund Liquidity Facility;

13 “(C) the Term Asset-Backed Securities
 14 Loan Facility;

15 “(D) the Term Auction Facility;

16 “(E) the Primary Dealer Credit Facility;

17 “(F) the Commercial Paper Funding Fa-
 18 cility;

19 “(G) the Term Securities Lending Facility,
 20 including the Term Securities Lending Facility
 21 Options Program;

22 “(H) the Revolving Credit Facility;

23 “(I) reciprocal currency arrangements with
 24 foreign central banks;

25 “(J) the Mortgage Backed Securities Pur-
 26 chase Program, and the purchase of debt obli-

1 gations from a government sponsored enter-
2 prise; and

3 “(K) any special purpose vehicle through
4 which any entity described in subparagraphs
5 (A) through (J) conducts any activity or lend-
6 ing.

7 “(2) IN GENERAL.—Notwithstanding any limi-
8 tation in subsection (b) on the auditing and over-
9 sight of certain functions of the Board or any Fed-
10 eral Reserve bank, the Comptroller General may
11 conduct reviews, including onsite examinations if the
12 Comptroller General determines such examinations
13 are appropriate, of credit facilities established by the
14 Board or any Federal Reserve bank, and of the es-
15 tablishment of such credit facilities by the Board or
16 any Federal Reserve bank—

17 “(A) in carrying out any action or function
18 approved by the Board under the 3rd undesig-
19 nated paragraph of section 13 of the Federal
20 Reserve Act (12 U.S.C. 343); or

21 “(B) in providing credit under enhance-
22 ments to traditional lending facilities, including
23 credit facilities.

24 “(3) ACCESS TO RECORDS.—

1 “(A) IN GENERAL.—To carry out this sub-
2 section—

3 “(i) all records and property of or
4 used by a credit facility established by an
5 agency (as described in paragraph (2)), in-
6 cluding samples of reports of examinations
7 of a bank or bank holding company that
8 the Comptroller General considers statis-
9 tically meaningful, and workpapers and
10 correspondence related to the reports, shall
11 be made available to the Comptroller Gen-
12 eral;

13 “(ii) the Comptroller General shall
14 have access to the officers, employees, con-
15 tractors, and other agents and representa-
16 tives of any credit facility established by an
17 agency at any reasonable time as the
18 Comptroller General may request;

19 “(iii) the Comptroller General may
20 make and retain copies of such books, ac-
21 counts, and other records as the Comp-
22 troller General determines appropriate; and

23 “(iv) the Comptroller General shall
24 provide to a credit facility established by
25 an agency a current list of officers and em-

1 ployees to whom, with proper identifica-
2 tion, records and property may be made
3 available, and who may make notes or cop-
4 ies necessary to carry out a review or ex-
5 amination under this subsection.

6 “(B) UNAUTHORIZED ACCESS.—The
7 Comptroller General shall prevent unauthorized
8 access to records, copies of any record, or prop-
9 erty of or used by an agency or a credit facility
10 established by an agency (as described in para-
11 graph (2)) that the Comptroller General obtains
12 during a review or examination under this sub-
13 section.

14 “(4) REPORTS.—

15 “(A) REQUIRED.—A report on each review
16 conducted under paragraph (1) shall be sub-
17 mitted by the Comptroller General to the Con-
18 gress before the end of the 90-day period begin-
19 ning on the date on which such review is com-
20 pleted.

21 “(B) CONTENTS.—The report under sub-
22 paragraph (A) shall include a detailed descrip-
23 tion of the findings and conclusions of the
24 Comptroller General with respect to the review
25 that is the subject of the report, together with

1 such recommendations for legislative or admin-
2 istrative action as the Comptroller General may
3 determine to be appropriate.”.

4 (b) REPEAL.—Section 714(f) of title 31, United
5 States Code, as added by subsection (a), is repealed effec-
6 tive 5 years after the date of enactment of this Act.

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