

111TH CONGRESS
1ST SESSION

S. 1803

To amend title 31, United States Code, to authorize reviews by the Comptroller General of the United States of emergency credit facilities 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

OCTOBER 20, 2009

Mr. MERKLEY (for himself and Mr. CORKER) 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 emergency credit facilities 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 Ac-
5 countability 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’ means—

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 Primary Dealer Credit Facility;

16 “(E) the Commercial Paper Funding Fa-
 17 cility;

18 “(F) any other credit facility approved by
 19 the Board under the 3rd undesignated para-
 20 graph of section 13 of the Federal Reserve Act
 21 (12 U.S.C. 343), other than a credit facility
 22 that is subject to the requirements of subsection
 23 (e); and

24 “(G) any special purpose vehicle through
 25 which any activity described in subparagraphs
 26 (A) through (F) is conducted.

1 “(2) IN GENERAL.—Subject to paragraph (3),
2 and notwithstanding any limitation in subsection (b)
3 on the auditing and oversight of certain functions of
4 the Board or any Federal Reserve bank, the Comp-
5 troller General may conduct reviews, including onsite
6 examinations, if the Comptroller General determines
7 that such examinations are appropriate, of the ac-
8 counting, financial reporting, and internal controls
9 of credit facilities established by the Board or any
10 Federal Reserve bank, including when such activities
11 are carried out by or on behalf of the Board or any
12 official of a Federal Reserve bank.

13 “(3) REPORTS AND DELAYED DISCLOSURE.—

14 “(A) REPORTS REQUIRED.—A report on
15 each review conducted under paragraph (2)
16 shall be submitted by the Comptroller General
17 to the Congress before the end of the 90-day
18 period beginning on the date on which such re-
19 view is completed.

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

1 istrative action as the Comptroller General may
2 determine to be appropriate.

3 “(C) DELAYED RELEASE OF CERTAIN IN-
4 FORMATION.—

5 “(i) IN GENERAL.—The Comptroller
6 General shall not disclose to any person or
7 entity, including to the Congress, the
8 names or identifying details of specific par-
9 ticipants in any of the audited facilities or
10 identifying details regarding assets or col-
11 lateral held by, under, or in connection
12 with any of the audited facilities, and any
13 report provided under subparagraph (A)
14 shall be redacted to ensure that such de-
15 tails are not disclosed.

16 “(ii) DELAYED RELEASE.—The non-
17 disclosure obligation under clause (i) shall
18 expire, and the Comptroller General shall
19 release a nonredacted version of any re-
20 ports on specific credit facilities, 1 year
21 after the termination of the relevant credit
22 facility.”.

23 (b) ACCESS TO RECORDS.—Section 714(d) of title
24 31, United States Code (as amended by section 801 of
25 Public Law 111–22), is amended—

1 (1) in paragraph (2), by inserting “or any sin-
 2 gle and specific partnership or corporation (as speci-
 3 fied in subsection (e)) or any facility established by
 4 an agency (as specified in subsection (f))” after
 5 “used by an agency”;

6 (2) in paragraph (3), by inserting “or (f)” after
 7 “subsection (e)” each place that term appears; and

8 (3) in paragraph (3)(B), by adding at the end
 9 the following: “The Comptroller General may make
 10 and retain copies of books, accounts, and other
 11 records provided under subparagraph (A) as the
 12 Comptroller General deems appropriate. The Comp-
 13 troller General shall have access to the officers, em-
 14 ployees, contractors, and other agents and represent-
 15 atives of any single and specific partnership or cor-
 16 poration (as specified in subsection (e)) or any credit
 17 facility established by an agency (as specified in sub-
 18 section (f)) at any reasonable time, as the Comp-
 19 troller General may request. The Comptroller Gen-
 20 eral shall provide to any such partnership, corpora-
 21 tion, or credit facility a current list of officers and
 22 employees to whom, with proper identification,
 23 records and property may be made available, and
 24 who may make notes or copies necessary to carry
 25 out a review or examination under this subsection.”.

1 **SEC. 3. PUBLIC ACCESS TO INFORMATION.**

2 (a) IN GENERAL.—The Board shall place on its home
3 Internet website a link entitled “Audit”, which shall link
4 to a webpage that shall serve as a repository of informa-
5 tion made available to the public for a reasonable period
6 of time, not less than 6 months following the date of re-
7 lease of the relevant information, including—

8 (1) the reports prepared by the Comptroller
9 General under section 714 of title 31, United States
10 Code;

11 (2) the annual financial statements prepared by
12 an independent auditor for the Board of Governors
13 of the Federal Reserve System (in this section re-
14 ferred to as the “Board”) in accordance with section
15 11B of the Federal Reserve Act (12 U.S.C. 248b);
16 and

17 (3) such other information as the Board reason-
18 ably believes is necessary or helpful to the public in
19 understanding the accounting, financial reporting,
20 and internal controls of the Board and the Federal
21 Reserve banks.

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