

119TH CONGRESS
1ST SESSION

S. _____

To require Presidential appointment and Senate confirmation of the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection.

IN THE SENATE OF THE UNITED STATES

Mr. SCOTT of Florida (for himself and Ms. WARREN) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To require Presidential appointment and Senate confirmation of the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection.

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

1 **SECTION 1. PRESIDENTIAL APPOINTMENT OF INSPECTOR**
2 **GENERAL OF THE BOARD OF GOVERNORS OF**
3 **THE FEDERAL RESERVE SYSTEM AND THE**
4 **BUREAU OF CONSUMER FINANCIAL PROTEC-**
5 **TION.**

6 (a) IN GENERAL.—Chapter 4 of title 5, United
7 States Code, is amended—

8 (1) in section 401—

9 (A) in paragraph (1), by inserting “the
10 Board of Governors of the Federal Reserve Sys-
11 tem and the Bureau of Consumer Financial
12 Protection,” after “National Security Agency,”;
13 and

14 (B) in paragraph (2), by inserting “the
15 Chairman of the Board of Governors of the
16 Federal Reserve System;” after “National Secu-
17 rity Agency;”;

18 (2) in section 415—

19 (A) in subsection (a)(1)(A), by striking
20 “the Board of Governors of the Federal Reserve
21 System and the Bureau of Consumer Financial
22 Protection,”;

23 (B) in subsection (c), by striking the third
24 and fourth sentences; and

25 (C) in subsection (g)—

26 (i) by striking paragraph (3); and

1 (ii) by redesignating paragraph (4) as
2 paragraph (3);

3 (3) in section 418, by striking “or 421” and in-
4 serting “421, or 425”; and

5 (4) by adding at the end the following:

6 **“§ 425. Special provisions concerning the Board of**
7 **Governors of the Federal Reserve System**
8 **and the Bureau of Consumer Financial**
9 **Protection**

10 “(a) IN GENERAL.—The Inspector General of the
11 Board of Governors of the Federal Reserve System and
12 the Bureau of Consumer Financial Protection shall have
13 all of the authorities and responsibilities provided by this
14 chapter—

15 “(1) with respect to the Bureau of Consumer
16 Financial Protection, as if the Bureau were part of
17 the Board of Governors of the Federal Reserve Sys-
18 tem; and

19 “(2) with respect to a Federal reserve bank
20 without the permission of the Federal reserve bank.

21 “(b) APPLICATION OF SECTION 412(A).—The provi-
22 sions of subsection (a) of section 412 of this title (other
23 than the provisions of subparagraphs (A), (B), (C), and
24 (E) of subsection (a)(1) of section 412 of this title) shall
25 apply to the Inspector General of the Board of Governors

1 of the Federal Reserve System and the Bureau of Con-
2 sumer Financial Protection and the Chairman of the
3 Board of Governors of the Federal Reserve System in the
4 same manner as such provisions apply to the Inspector
5 General of the Department of the Treasury and the Sec-
6 retary of the Treasury, respectively.”.

7 (b) TECHNICAL AND CONFORMING AMENDMENT.—
8 The table of sections for chapter 4 of title 5, United States
9 Code, is amended by adding at the end the following:

“425. Special provisions concerning the Board of Governors of the Federal Re-
serve System and the Bureau of Consumer Financial Protec-
tion.”.