

HR 5614

Energy Markets Fraud Prevention and Consumer Protection Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Energy

Introduced: Oct 10, 2002

Current Status: Referred to the Subcommittee on Energy and Air Quality.

Latest Action: Referred to the Subcommittee on Energy and Air Quality. (Oct 28, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5614>

Sponsor

Name: Rep. Dingell, John D. [D-MI-16]

Party: Democratic • State: MI • Chamber: House

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Oct 10, 2002
Rep. Boucher, Rick [D-VA-9]	D · VA		Oct 10, 2002
Rep. Brown, Sherrod [D-OH-13]	D · OH		Oct 10, 2002
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Oct 10, 2002
Rep. Gordon, Bart [D-TN-6]	D · TN		Oct 10, 2002
Rep. Honda, Michael M. [D-CA-15]	D · CA		Oct 10, 2002
Rep. Inslee, Jay [D-WA-1]	D · WA		Oct 10, 2002
Rep. Kilpatrick, Carolyn C. [D-MI-15]	D · MI		Oct 10, 2002
Rep. Markey, Edward J. [D-MA-7]	D · MA		Oct 10, 2002
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Oct 10, 2002
Rep. Waxman, Henry A. [D-CA-29]	D · CA		Oct 10, 2002
Rep. Bonior, David E. [D-MI-10]	D · MI		Nov 12, 2002
Rep. Lee, Barbara [D-CA-9]	D · CA		Nov 12, 2002
Rep. McCollum, Betty [D-MN-4]	D · MN		Nov 12, 2002

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Oct 28, 2002

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Summary (as of Oct 10, 2002)

Energy Markets Fraud Prevention and Consumer Protection Act of 2002 - Declares unlawful practices that are fraudulent, manipulative, deceptive, or a contrivance in contravention of Federal Energy Regulatory Commission (FERC) regulations governing: (1) transmission and sales of electric energy; or (2) transportation and sales of natural gas. Subjects such practices to certain Federal Power Act sanctions.

Amends the Federal Power Act to require FERC to promulgate criteria governing waivers and exemptions from requirements regarding: (1) issuance of securities; (2) accounts and recordkeeping; and (3) officials dealing in securities (including any prospective blanket order).

Places a moratorium upon such waivers and exemptions until the criteria mandated for promulgation become effective. Directs FERC to review previously issued waivers. Vitiates such waivers after a specified deadline unless they comply with such criteria.

Amends the Federal Power Act and the Natural Gas Act to expand reporting requirements for transactions regarding transmission or sales of electric energy and of natural gas.

Sets forth prohibitions on the distribution or publication by an electric power or natural gas information processor of quotations and transactions of electric energy and natural gas in contravention of FERC rules.

Prohibits any person who owns, controls, or is under the control or ownership of a public utility, a natural gas company, or a public utility holding company from owning, controlling, or operating any electronic computer network or other multilateral trading facility utilized to trade electricity or natural gas.

Sets forth civil and criminal penalties for violations of this Act.

Mandates review by: (1) the Securities and Exchange Commission of certain exemptions granted under the Public Utility Holding Company Act of 1935 to determine if they should continue in force and effect; and (2) the Financial Accounting Standards Board of accounting for contracts in energy trading and risk management activities.

Amends the Federal Power Act to instruct FERC to adopt rules and procedures to protect electric consumers from harmful actions taken by persons owning or controlling public utilities.

Mandates annual FERC review of market-based rates for electric energy sales by a public utility. Grants FERC revocation authority for violations and for rates found to be unjust, unreasonable, unduly discriminatory, or preferential.

Actions Timeline

- **Oct 28, 2002:** Referred to the Subcommittee on Energy and Air Quality.
- **Oct 10, 2002:** Introduced in House
- **Oct 10, 2002:** Introduced in House
- **Oct 10, 2002:** Referred to the House Committee on Energy and Commerce.