

## HR 4618

Compliance, Examinations, and Inspections Restructuring Act of 2005

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Dec 17, 2005

**Current Status:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

**Latest Action:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.  
(Jan 10, 2006)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/4618>

### Sponsor

**Name:** Rep. Fossella, Vito [R-NY-13]

**Party:** Republican • **State:** NY • **Chamber:** House

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Castle, Michael N. [R-DE-At Large]	R · DE		Dec 17, 2005
Rep. Sessions, Pete [R-TX-32]	R · TX		Jul 17, 2006
Rep. Feeney, Tom [R-FL-24]	R · FL		Jul 27, 2006

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jan 10, 2006

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Compliance, Examinations, and Inspections Restructuring Act of 2005 - Amends the Securities Exchange Act of 1934 to vest the inspections and examinations authority of the Securities and Exchange Commission (SEC) in those administrative divisions or offices to which the SEC has delegated its administrative responsibilities.

Requires the subject of an SEC inquiry or inspection to be notified in writing at least every 120 days regarding the status of an ongoing proceeding.

Requires an SEC administrative division or office to obtain permission to conduct a sweep examination in the same manner and subject to the same procedures as SEC enforcement divisions or offices must follow in conducting a formal investigation or inquiry of registered entities.

Instructs the Chairman of the SEC to appoint an Ombudsman with respect to any problems resulting from SEC regulatory activities.

Expresses the sense of Congress that the SEC should develop and publish guidelines setting forth explicitly the benefit to either an issuer of securities or a registered entity if it self-reports an apparent violation of law, and subsequently becomes the respondent in an SEC civil injunctive action or administrative proceeding regarding the matter that was self-reported.

### **Actions Timeline**

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- **Jan 10, 2006:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Dec 17, 2005:** Introduced in House
- **Dec 17, 2005:** Introduced in House
- **Dec 17, 2005:** Referred to the House Committee on Financial Services.