

S 3522

Federal Board of Certification Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 18, 2008

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S9033-9034) (Sep 18, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3522>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 18, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Federal Board of Certification Act of 2008 - Establishes a Federal Board of Certification to certify that the mortgages within a security instrument meet the underlying standards they claim to meet with regards to such mortgage characteristics as: (1) documentation; (2) loan to value ratios; (3) debt service to income ratios; and (4) borrower credit standards and geographic concentration. States that the purpose of this certification process is to increase the transparency, predictability, and reliability of securitized mortgage products.

Authorizes market participants, including firms that package mortgage loans into mortgage securities, to elect to have their mortgage securities evaluated by the Board.

Authorizes the Board to: (1) promulgate regulations establishing enumerated security standards to use in certifying mortgage securities; (2) establish uniform principles and standards and report forms for the regular examination of such securities; and (3) develop uniform reporting systems for ascertaining mortgage security risk.

Grants the Board access to all books, accounts, records, reports, files, memorandums, papers, things, and property belonging to or in use by federal financial institutions regulatory agencies.

Requires any publication, transmission, or webpage containing an advertisement for or invitation to buy a mortgage security to carry a disclaimer that certification by the Federal Board of Certification can in no way be considered a guarantee of the mortgage security, but is merely a judgment of the degree of risk offered by the security in question.

Actions Timeline

- **Sep 18, 2008:** Introduced in Senate
- **Sep 18, 2008:** Sponsor introductory remarks on measure. (CR S9032-9033)
- **Sep 18, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S9033-9034)