

## S 3652

Financial Market Investigation, Oversight, and Reform Act of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 29, 2008

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 29, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3652>

### Sponsor

**Name:** Sen. Cantwell, Maria [D-WA]

**Party:** Democratic • **State:** WA • **Chamber:** Senate

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Sep 29, 2008
Sen. Nelson, Bill [D-FL]	D · FL		Sep 30, 2008
Sen. Stabenow, Debbie [D-MI]	D · MI		Nov 17, 2008

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 29, 2008

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Financial Market Investigation, Oversight, and Reform Act of 2008 - Establishes the Commission on Financial Regulatory Reform to review the nation's existing financial regulatory structure and its contribution to the stability or instability of financial markets.

Requires the Commission to review: (1) bank holding companies, financial holding companies, commercial banks, investment banks, thrifts, credit unions, and industrial loan companies; (2) payment and settlement systems; (3) hedge funds, private equity funds, and markets for alternative investments; (4) special purpose vehicles and off-balance sheet financing for financial companies; (5) securitization of mortgages and other assets; (6) exchange-based, electronic, and over-the-counter markets for financial derivative products; (7) the mortgage finance industry, including mortgage brokers and mortgage lending institutions; (8) equity markets, including short-selling practices, and commodity futures markets; and (8) the insurance industry and its role in the financial markets.

Requires the Commission to report to the President and Congress on its findings and recommendations for corrective measures.

Establishes a multidisciplinary Joint Select Committee on Financial Market Oversight Reform and Investigations to investigate the causes of the financial turmoil and propose corrective actions to the appropriate committees of jurisdiction.

Establishes the Office of the Inspector General for Financial Markets Oversight to: (1) conduct, supervise, and coordinate investigations into whether ethics violations or conflicts of interest between regulators and their regulated entities or markets may have affected agency decision-making between January 2002 and August 2008; and (2) use the forum of the President's Council on Integrity and Efficiency and the Executive Council on Integrity and Efficiency to share findings and best practices with regards to ethics, conflicts of interest, oversight, and accountability.

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### **Actions Timeline**

- **Sep 29, 2008:** Introduced in Senate
- **Sep 29, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.