

S 3691

Financial Regulation Reform Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 19, 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. (Nov 19, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3691>

Sponsor

Name: Sen. Collins, Susan M. [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	Nov 19, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Nov 19, 2008)

Financial Regulation Reform Act of 2008 - Amends the Commodity Exchange Act to: (1) subject credit-default swap trading clearinghouses to regulation by the Commodity Futures Trading Commission (CFTC); and (2) direct the CFTC to set reporting and recordkeeping requirements for positions involving credit-default swaps.

Grants the Federal Reserve Board authority over investment-bank holding companies.

Directs the Securities and Exchange Commission (SEC) to issue final rules to: (1) designate clearinghouses for credit-default swaps; and (2) prohibit fraudulent, deceptive, or manipulative acts or practices in connection with such swaps.

Establishes a temporary Commission on Financial Regulatory Reform to review the financial regulatory structure and propose a comprehensive framework for fundamental reform of financial regulation in the United States.

Actions Timeline

- **Nov 19, 2008:** Introduced in Senate
- **Nov 19, 2008:** Sponsor introductory remarks on measure. (CR 11/17/2008 S10549-10550)
- **Nov 19, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.