

S 1354

Improved Financial and Commodity Markets Oversight and Accountability Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 25, 2009

Current Status: Read twice and referred to the Committee on Homeland Security and Governmental Affairs.

Latest Action: Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (Jun 25, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1354>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Jun 25, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 885	Related bill	Mar 16, 2010: Placed on Senate Legislative Calendar under General Orders. Calendar No. 320.

Improved Financial and Commodity Markets Oversight and Accountability Act - Amends the Inspector General Act of 1978 to include the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission (CFTC), the National Credit Union Administration (NCUA), the Pension Benefit Guaranty Corporation (PBGC), and the Securities and Exchange Commission (SEC) as establishments the Inspector Generals of which shall be appointed by the President.

Applies existing pay requirements under the Inspector General Reform Act of 2008 to the Inspectors General of such entities. Permits such Inspectors General to select, appoint, and employ such officers and employees as necessary and to obtain services of experts or consultants.

Authorizes such Inspectors General to subpoena records and testimony necessary in the performance of their assigned functions.

Requires the heads of those entities to: (1) take action to address deficiencies identified by their Inspector General; or (2) certify to both houses of Congress that no action is necessary or appropriate.

Actions Timeline

- **Jun 25, 2009:** Introduced in Senate
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