

HR 2622

Compliance, Examinations, and Inspections Restructuring Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 21, 2009

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (May 21, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/2622>

Sponsor

Name: Rep. McCarthy, Kevin [R-CA-22]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 21, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Compliance, Examinations, and Inspections Restructuring Act of 2009 - 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

- **May 21, 2009:** Introduced in House
- **May 21, 2009:** Referred to the House Committee on Financial Services.