

HR 3145

Credit Default Swap Prohibition Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 9, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 9, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3145>

Sponsor

Name: Rep. Waters, Maxine [D-CA-35]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 9, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Credit Default Swap Prohibition Act of 2009 - Amends the Securities Act of 1933 and the Securities Exchange Act of 1934 to grant the Securities and Exchange Commission (SEC) regulatory jurisdiction over any security-based swap agreement, including authority to issue, interpret, and enforce rules and orders in a manner that imposes prophylactic measures against fraud, manipulation, or insider trading.

Defines credit default swap as: (1) a swap agreement that protects a party to it against the risk of a loss of value because of the occurrence or non-occurrence of an event or contingency specified in the agreement relating to a security, loan, or other reference asset; and (2) such other forms of credit risk protection as the SEC may, by rule, prescribe as necessary or appropriate in the public interest or for the protection of investors.

Authorizes the SEC to require registration of any security-based swap agreement.

Amends the Securities Exchange Act of 1934 to declare it unlawful for any person to enter into a credit default swap agreement or contract.

Actions Timeline

- **Jul 9, 2009:** Introduced in House
- **Jul 9, 2009:** Referred to the House Committee on Financial Services.