

S 566

Financial Product Safety Commission Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 10, 2009

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2975-2978) (Mar 10, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/566>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kennedy, Edward M. [D-MA]	D · MA		Mar 10, 2009
Sen. Schumer, Charles E. [D-NY]	D · NY		Mar 10, 2009
Sen. Sanders, Bernard [I-VT]	I · VT		May 4, 2009
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 13, 2009
Sen. Merkley, Jeff [D-OR]	D · OR		May 20, 2009
Sen. Franken, Al [D-MN]	D · MN		Aug 4, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 10, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 1705	Related bill	Mar 25, 2009: Referred to the House Committee on Financial Services.

Financial Product Safety Commission Act of 2009 - Establishes the Financial Product Safety Commission to: (1) promulgate consumer financial product safety rules; (2) establish a best practices guide for all providers of consumer financial products; (3) conduct continuing studies and investigations of consumer financial products industry practices; (4) award grants or enter into contracts for the conduct of such studies and investigations; (5) assist public and private organizations or groups of consumer financial product providers, administratively and technically, in the development of safety standards or guidelines that would assist them in complying with any Commission rule; (6) comment on selected agency rulemakings affecting consumer financial products; and (7) establish a consumer financial product customer hotline.

Actions Timeline

- **Mar 10, 2009:** Introduced in Senate
- **Mar 10, 2009:** Sponsor introductory remarks on measure. (CR S2974-2975)
- **Mar 10, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2975-2978)

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