

HR 6023

Federal Reserve Independence Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 26, 2012

Current Status: Referred to the Subcommittee on Domestic Monetary Policy and Technology.

Latest Action: Referred to the Subcommittee on Domestic Monetary Policy and Technology. (Oct 1, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/6023>

Sponsor

Name: Rep. DeFazio, Peter A. [D-OR-4]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 1, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 S 3219	Identical bill	May 22, 2012: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Federal Reserve Independence Act - Amends the Federal Reserve Act regarding class A membership on the board of directors of a Federal Reserve Bank to require the Board of Governors of the Federal Reserve System (Federal Reserve Board) to designate members from among persons who are not employed in any capacity by a stockholding bank.

Requires the Federal Reserve Board to designate the class B members of such board of directors (class B members represent the public).

Prohibits employees of any Federal Reserve Board-regulated entity from serving on the board of directors of any Reserve Bank.

Prohibits any employee of the Federal Reserve System or any board member of a Reserve Bank from owning stock or investing in any company regulated by the Federal Reserve Board.

Directs the Comptroller General to report annually to Congress to ensure implementation of this Act.

Actions Timeline

- **Oct 1, 2012:** Referred to the Subcommittee on Domestic Monetary Policy and Technology.
- **Jun 26, 2012:** Introduced in House
- **Jun 26, 2012:** Referred to the House Committee on Financial Services.