

HR 2100

Federal Reserve Independence Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 22, 2013

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

Latest Action: Referred to the House Committee on Financial Services. (May 22, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/2100>

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	May 22, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 S 1018	Identical bill	May 22, 2013: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of May 22, 2013)

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

- **May 22, 2013:** Introduced in House
- **May 22, 2013:** Referred to the House Committee on Financial Services.