118th Congress 1st Session

To require Presidential appointment and Senate confirmation of the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection.

IN THE SENATE OF THE UNITED STATES

Mr. SCOTT of Florida (for himself and Ms. WARREN) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To require Presidential appointment and Senate confirmation of the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,
SECTION 1. PRESIDENTIAL APPOINTMENT OF INSPECTOR GENERAL OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM AND THE BUREAU OF CONSUMER FINANCIAL PROTECTION.

Chapter 4 of part I of title 5, United States Code, is amended—

(1) in section 401—

(A) in paragraph (1), by inserting “the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection,” after “National Security Agency,”; and

(B) in paragraph (2), by inserting “the Chairman of the Board of Governors of the Federal Reserve System;” after “National Security Agency;”;

(2) in section 415—

(A) in subsection (a)(1)(A), by striking “the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection,”;

(B) in subsection (c), by striking the third and fourth sentences; and

(C) in subsection (g)—

(i) by striking paragraph (3); and
(ii) by redesignating paragraph (4) as paragraph (3);

(3) in section 418, by striking “or 421” and inserting “421, or 425”; and

(4) by adding at the end the following:

“§ 425. Special provisions concerning the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection

“(a) IN GENERAL.—The Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection shall have all of the authorities and responsibilities provided by this chapter—

“(1) with respect to the Bureau of Consumer Financial Protection, as if the Bureau were part of the Board of Governors of the Federal Reserve System; and

“(2) with respect to a Federal reserve bank without the permission of the Federal reserve bank.

“(b) RELATIONSHIP TO DEPARTMENT OF TREASURY.—The provisions of subsection (a) of section 412 of this title (other than the provisions of subparagraphs (A), (B), (C), and (E) of subsection (a)(1) of section 412 of this title) shall apply to the Inspector General of the
1 Board of Governors of the Federal Reserve System and
2 the Bureau of Consumer Financial Protection and the
3 Chairman of the Board of Governors of the Federal Re-
4 serve System in the same manner as such provisions apply
5 to the Inspector General of the Department of the Treas-
6 ury and the Secretary of the Treasury, respectively.”.