

118TH CONGRESS
1ST SESSION

S. _____

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,*

1 **SECTION 1. PRESIDENTIAL APPOINTMENT OF INSPECTOR**
2 **GENERAL OF THE BOARD OF GOVERNORS OF**
3 **THE FEDERAL RESERVE SYSTEM AND THE**
4 **BUREAU OF CONSUMER FINANCIAL PROTEC-**
5 **TION.**

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

8 (1) in section 401—

9 (A) in paragraph (1), by inserting “the
10 Board of Governors of the Federal Reserve Sys-
11 tem and the Bureau of Consumer Financial
12 Protection,” after “National Security Agency,”;
13 and

14 (B) in paragraph (2), by inserting “the
15 Chairman of the Board of Governors of the
16 Federal Reserve System;” after “National Secu-
17 rity Agency;”;

18 (2) in section 415—

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

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

25 (C) in subsection (g)—

26 (i) by striking paragraph (3); and

1 (ii) by redesignating paragraph (4) as
2 paragraph (3);

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

5 (4) by adding at the end the following:

6 **“§ 425. Special provisions concerning the Board of**
7 **Governors of the Federal Reserve System**
8 **and the Bureau of Consumer Financial**
9 **Protection**

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

15 “(1) with respect to the Bureau of Consumer
16 Financial Protection, as if the Bureau were part of
17 the Board of Governors of the Federal Reserve Sys-
18 tem; and

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

21 “(b) RELATIONSHIP TO DEPARTMENT OF TREAS-
22 URY.—The provisions of subsection (a) of section 412 of
23 this title (other than the provisions of subparagraphs (A),
24 (B), (C), and (E) of subsection (a)(1) of section 412 of
25 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.”.