

HC-45

AS MODIFIED

PENDING

AMENDMENT NO. \_\_\_\_\_ Calendar No. \_\_\_\_\_

Purpose: To amend chapter 7 of title 31, United States Code, to provide the Comptroller General additional audit authorities relating to the Board of Governors of the Federal Reserve System, and for other purposes.

IN THE SENATE OF THE UNITED STATES—111th Cong., 1st Sess.

S. 896

To Dodd **AMENDMENT NO 1021** ge

By Grassley

To: Amot No 1018

Refer S. 896 and

5

Page(s)

GPO: 2008 45-603 (mac)

AMENDMENT intended to be proposed by Mr. GRASSLEY

Baucus

Viz:

- 1 At the appropriate place insert the following:
- 2 **TITLE \_\_\_\_\_ —COMPTROLLER GEN-**
- 3 **ERAL ADDITIONAL AUDIT AU-**
- 4 **THORITIES**
- 5 **SEC. \_\_\_\_ . COMPTROLLER GENERAL ADDITIONAL AUDIT**
- 6 **AUTHORITIES.**
- 7 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
- 8 SERVE SYSTEM.—Section 714 of title 31, United States
- 9 Code, is amended—

1           (1) in subsection (a), by striking “Federal Re-  
2           serve Board,” and inserting “Board of Governors of  
3           the Federal Reserve System (in this section referred  
4           to as the ‘Board’),”; and

5           (2) in subsection (b)—

6                   (A) in the matter preceding paragraph (1),  
7                   by striking “Federal Reserve Board,” and in-  
8                   serting “Board”; and

9                   (B) in paragraph (4), by striking “of Gov-  
10                  ernors”.

11          (b) CONFIDENTIAL INFORMATION.—Section 714(e)  
12 of title 31, United States Code, is amended by striking  
13 paragraph (3) and inserting the following:

14           “(3) Except as provided under paragraph (4),  
15           an officer or employee of the Government Account-  
16           ability Office may not disclose to any person outside  
17           the Government Accountability Office information  
18           obtained in audits or examinations conducted under  
19           subsection (e) and maintained as confidential by the  
20           Board or the Federal reserve banks.

21           “(4) This subsection shall not—

22                   “(A) authorize an officer or employee of an  
23                   agency to withhold information from any com-  
24                   mittee or subcommittee of jurisdiction of Con-

1           gress, or any member of such committee or sub-  
2           committee; or

3                   “(B) limit any disclosure by the Govern-  
4           ment Accountability Office to any committee or  
5           subcommittee of jurisdiction of Congress, or  
6           any member of such committee or sub-  
7           committee.”.

8           (c) ACCESS TO RECORDS.—Section 714(d) of title 31,  
9   United States Code, is amended—

10           (1) in paragraph (1), by inserting “The Comp-  
11           troller General shall have access to the officers, em-  
12           ployees, contractors, and other agents and represent-  
13           atives of an agency and any entity established by an  
14           agency at any reasonable time as the Comptroller  
15           General may request. The Comptroller General may  
16           make and retain copies of such books, accounts, and  
17           other records as the Comptroller General determines  
18           appropriate.” after the first sentence;

19           (2) in paragraph (2), by inserting “, copies of  
20           any record,” after “records”; and

21           (3) by adding at the end the following:

22                   “(3)(A) For purposes of conducting audits and  
23           examinations under subsection (e), the Comptroller  
24           General shall have access, upon request, to any in-  
25           formation, data, schedules, books, accounts, financial

1 records, reports, files, electronic communications, or  
2 other papers, things or property belonging to or in  
3 use by—

4 “(i) any entity established by any action  
5 taken by the Board described under subsection  
6 (e);

7 “(ii) any entity receiving assistance from  
8 any action taken by the Board described under  
9 subsection (e), to the extent that the access and  
10 request relates to that assistance; and

11 “(iii) the officers, directors, employees,  
12 independent public accountants, financial advi-  
13 sors and any and all representatives of any en-  
14 tity described under clause (i) or (ii);

15 “(B) The Comptroller General shall have access  
16 as provided under subparagraph (A) at such time as  
17 the Comptroller General may request.

18 “(C) Each contract, term sheet, or other agree-  
19 ment between the Board or any Federal reserve  
20 bank (or any entity established by the Board or any  
21 Federal reserve bank) and an entity receiving assist-  
22 ance from any action taken by the Board described  
23 under subsection (e) shall provide for access by the  
24 Comptroller General in accordance with this para-  
25 graph.”.

*to the extent that  
the access and request  
relates to that  
assistance*

1 (d) AUDITS OF CERTAIN ACTIONS OF THE BOARD  
2 OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.—  
3 Section 714 of title 31, United States Code, is amended  
4 by adding at the end the following:

5 “(e) Notwithstanding subsection (b), the Comptroller  
6 General may conduct audits, including onsite examina-  
7 tions when the Comptroller General determines such au-  
8 dits and examinations are appropriate, of any action taken  
9 by the Board under—

10 “(1) the third undesignated paragraph of sec-  
11 tion 13 of the Federal Reserve Act (12 U.S.C. 343);

12 ~~“(2) the Troubled Assets Relief Program under~~  
13 ~~title I of the Emergency Economic Stabilization Act~~  
14 ~~of 2008 (12 U.S.C. 5201 et seq.); or~~

15 ~~“(3) similar authority that the Board exercises~~  
16 ~~under urgent and exigent circumstances.”.~~

*with respect  
to a single  
and specific  
partnership or  
corporation.*