

119TH 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.

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IN THE SENATE OF THE UNITED STATES

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

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**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 (a) IN GENERAL.—Chapter 4 of title 5, United  
7 States Code, 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) APPLICATION OF SECTION 412(A).—The provi-  
22 sions of subsection (a) of section 412 of this title (other  
23 than the provisions of subparagraphs (A), (B), (C), and  
24 (E) of subsection (a)(1) of section 412 of this title) shall  
25 apply to the Inspector General of the Board of Governors

1 of the Federal Reserve System and the Bureau of Con-  
2 sumer Financial Protection and the Chairman of the  
3 Board of Governors of the Federal Reserve System in the  
4 same manner as such provisions apply to the Inspector  
5 General of the Department of the Treasury and the Sec-  
6 retary of the Treasury, respectively.”.

7 (b) TECHNICAL AND CONFORMING AMENDMENT.—  
8 The table of sections for chapter 4 of title 5, United States  
9 Code, is amended by adding at the end the following:

“425. Special provisions concerning the Board of Governors of the Federal Re-  
serve System and the Bureau of Consumer Financial Protec-  
tion.”.