

AMENDMENT TO H.R. 459
OFFERED BY MR. ISSA OF CALIFORNIA

Strike all after the enacting clause and insert the
following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Federal Reserve
3 Transparency Act of 2012”.

4 SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE
5 BOARD OF GOVERNORS OF THE FEDERAL RE-
6 SERVE SYSTEM.

7 (a) IN GENERAL.—Notwithstanding section 714 of
8 title 31, United States Code, or any other provision of law,
9 an audit of the Board of Governors of the Federal Reserve
10 System and the Federal reserve banks under subsection
11 (b) of such section 714 shall be completed within 12
12 months of the date of enactment of this Act.

13 (b) REPORT.—

14 (1) IN GENERAL.—A report on the audit re-
15 quired under subsection (a) shall be submitted by
16 the Comptroller General to the Congress before the
17 end of the 90-day period beginning on the date on
18 which such audit is completed and made available to
19 the Speaker of the House, the majority and minority

1 leaders of the House of Representatives, the major-
2 ity and minority leaders of the Senate, the Chairman
3 and Ranking Member of the committee and each
4 subcommittee of jurisdiction in the House of Rep-
5 resentatives and the Senate, and any other Member
6 of Congress who requests it.

7 (2) CONTENTS.—The report under paragraph
8 (1) shall include a detailed description of the find-
9 ings and conclusion of the Comptroller General with
10 respect to the audit that is the subject of the report,
11 together with such recommendations for legislative
12 or administrative action as the Comptroller General
13 may determine to be appropriate.

14 (c) REPEAL OF CERTAIN LIMITATIONS.—Subsection
15 (b) of section 714 of title 31, United States Code, is
16 amended by striking all after “in writing.”.

17 (d) TECHNICAL AND CONFORMING AMENDMENT.—
18 Section 714 of title 31, United States Code, is amended
19 by striking subsection (f).

Amend the long title to read as follows: “To require
a full audit of the Board of Governors of the Federal Re-
serve System and the Federal reserve banks by the
Comptroller General of the United States, and for other
purposes.”.

