

TITLE XI – Federal Reserve System Provisions

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
Section 1101(a)	Title XI	Section 13 of the Federal Reserve Act (12 U.S.C. 343)	Amendment to limit the Federal Reserve’s emergency lending authority. Federal Reserve may now only exercise lending authority for the purpose of providing liquidity to the financial system and not to assist a failing company.		Federal Reserve	Effective July 22, 2010.	
Section 1101(a)(6)	Title XI	Section 13 of the Federal Reserve Act (12 U.S.C. 343)	Federal Reserve shall by regulation, in consultation with the Treasury Secretary, establish the policies and procedures governing emergency lending.	Mandatory	Federal Reserve, in consultation with the Treasury Secretary	As soon as practically possible after the date of enactment of the Act.	
Section 1102(a)	Title XI	Section 714 of Title 31 of the United States Code	Amendment to authorize the Comptroller General to conduct audits of a credit facility offered by the Federal Reserve or any Federal reserve bank.		Comptroller General	Effective July 22, 2010.	
Section 1102(b)	Title XI	Section 714(d) of Title 31 of the United States Code	Amendment to define access to records made by the Comptroller General in regards to its audit on a credit facility.		Comptroller General	Effective July 22, 2010.	

TITLE XI – Federal Reserve System Provisions

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
Section 1103(a)	Title XI	Section 2B of the Federal Reserve Act (12 U.S.C. 225b)	Amendment to require the Federal Reserve to provide public access on its webpage for GAO reports, annual financial reports, reports to Congress and other information the Federal Reserve deems necessary or helpful to the public in understanding the accounting, financial reporting and internal controls of the Federal Reserve and the Federal reserve banks.	Mandatory	Federal Reserve	Effective July 22, 2010 Webpage shall become active no later than 6 months after the enactment of the Act.	
Section 1103(b)	Title XI	Section 11 of the Federal Reserve Act (12 U.S.C. 248)	Amendment to impose transparency and release of information concerning borrowers and counterparties participating in emergency credit facilities, discount window lending programs and open market operations authorized or conducted by the Board of a Federal reserve bank. Amendment also defines the treatment of information concerning transactions with borrowers and counterparties and the duration of credit facilities authorized under the Act. Study to be performed on impact of this amendment to the Freedom of Information Act.	Mandatory	Federal Reserve	Amendment is effective July 22, 2010. Study is to be completed within 30 months after July 21, 2010.	
Section 1105	Title XI		The FDIC shall establish by regulation policies and procedures governing the issuance of guarantees authorized by Section 1105.	Mandatory	FDIC, in consultation with the Treasury Secretary	As soon as practically possible after the date of enactment of the Act.	

TITLE XI – Federal Reserve System Provisions

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
Section 1106(b)	Title XI	Section 13(c)(4)(G) of the Federal Deposit Insurance Act	Amendment to restrict the Federal Deposit Insurance Act's authority over any debt guarantee for which Section 1105 would control.		FDIC	Effective July 21, 2010	
Section 1107	Title XI	Section 4 of the Federal Reserve Act (12 U.S.C. 341)	Amendment changing the manner in which a Federal reserve bank president is elected.		Federal Reserve	Effective July 22, 2010	
Section 1108(a)	Title XI	Section 10 of the Federal Reserve Act (12 U.S.C. 242)	Amendment provides that the Federal Reserve will have an additional Vice Chairman who will be designated the Vice Chairman for Supervision.		Federal Reserve	Effective July 21, 2010	
Section 1108(b)	Title XI	Section 10 of the Federal Reserve Act (12 U.S.C. 241 et seq.)	Amendment requires the Vice Chairman of Supervision to appear before the Committee on Banking, Housing and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives with respect to the conduct of the supervision and regulation of depository institution holding companies and other financial firms supervised by the Federal Reserve.		Federal Reserve	To occur semi-annually. Effective July 22, 2010.	

TITLE XI – Federal Reserve System Provisions

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
Section 1109(a)	Title XI		<p>The Comptroller General shall conduct a one time audit of all loans and other financial assistance provided for the period from December 1, 2007, and ending on July 22, 2010, by the Board of Governors or a Federal reserve bank under the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility, Term-Asset Backed Securities Loan Facility, Primary Dealer Credit Facility, Commercial Paper Funding Facility, Term Securities Lending Facility, Term Auction Facility, Maiden Lane, Maiden Lane II, Maiden Lane III, the agency Mortgage-Backed Securities program, foreign currency liquidity swap lines and any other program created as a result of Section 13(3) of the Federal Reserve Act.</p> <p>The Comptroller General shall submit a report to Congress on the audit conducted under Section 1109(a).</p>	Mandatory		<p>Audit will commence not later than 30 days after July 21, 2010 and shall be completed not later than July 21, 2011.</p> <p>The report shall be submitted no later than July 21, 2011.</p>	
Section 1109(b)	Title XI		<p>The Comptroller General will complete an audit of the governance of the Federal reserve bank system.</p> <p>The Comptroller General shall submit a report to Congress on the audit conducted under Section 1109(b).</p>	Mandatory		<p>Not later than July 21, 2011.</p> <p>The report shall be submitted before the end of the 90-day period beginning on the date on which such audit is completed.</p>	

TITLE XI – Federal Reserve System Provisions

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
Section 1109(c)	Title XI		The Federal Reserve will publish information on its web site no later than December 1, 2010, relating to all loans and other financial assistance provided during the period beginning December 1, 2007 and ending on the date of enactment of the Act under the Asset Backed Commercial Paper Money Market Mutual Fund Liquidity Facility, Term-Asset Backed Securities Loan Facility, Primary Dealer Credit Facility, Commercial Paper Funding Facility, Term Securities Lending Facility, Term Auction Facility, Maiden Lane, Maiden Lane II, Maiden Lane III, the agency Mortgage-Backed Securities program, foreign currency liquidity swap lines and any other program created as a result of Section 13(3) of the Federal Reserve Act.	Mandatory	Federal Reserve	December 1, 2010	