

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
171(b)(6)	62	<p>(6) STUDY AND REPORT ON SMALL INSTITUTION ACCESS TO CAPITAL.—</p> <p>(A) STUDY REQUIRED.—The Comptroller General of the United States, after consultation with the Federal banking agencies, shall conduct a study of access to capital by smaller insured depository institutions.</p> <p>(B) SCOPE.—For purposes of this study required by subparagraph (A), the term “smaller insured depository institution” means an insured depository institution with total consolidated assets of \$5,000,000,000 or less.</p> <p>(C) REPORT TO CONGRESS.—Not later than 18 months after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report summarizing the results of the study conducted under subparagraph (A), together with any recommendations for legislative or regulatory action that would enhance the access to capital of smaller insured depository institutions, in a manner that is consistent with safe and sound banking operations.</p>	18 months after enactment	
174(a-c)	66	<p>STUDIES AND REPORTS ON HOLDING COMPANY CAPITAL REQUIREMENTS.</p> <p>(a) STUDY OF HYBRID CAPITAL INSTRUMENTS.—The Comptroller General of the United States, in consultation with the Board of Governors, the Comptroller of the Currency, and the Corporation, shall conduct a study of the use of hybrid capital instruments as a component of Tier 1 capital for banking institutions and bank holding companies. The study shall consider—</p> <p>(1) the current use of hybrid capital instruments, such as trust preferred shares, as a component of Tier 1 capital;</p> <p>(2) the differences between the components of capital permitted for insured depository institutions and those permitted for companies that control insured depository institutions;</p> <p>(3) the benefits and risks of allowing such instruments to be used to comply with Tier 1 capital requirements;</p> <p>(4) the economic impact of prohibiting the use of such capital instruments for Tier 1;</p> <p>(5) a review of the consequences of disqualifying trust preferred instruments, and whether it could lead to the failure or undercapitalization of existing banking organizations;</p> <p>(6) the international competitive implications prohibiting hybrid capital instruments for Tier 1;</p> <p>(7) the impact on the cost and availability of credit in the United States from such a prohibition;</p> <p>(8) the availability of capital for financial institutions with less than \$10,000,000,000 in total assets; and</p> <p>(9) any other relevant factors relating to the safety and soundness of our financial system and potential economic impact of such a prohibition.</p> <p>(b) STUDY OF FOREIGN BANK INTERMEDIATE HOLDING COMPANY CAPITAL</p>	18 months after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
		<p>REQUIREMENTS.—The Comptroller General of the United States, in consultation with the Secretary, the Board of Governors, the Comptroller of the Currency, and the Corporation, shall conduct a study of capital requirements applicable to United States intermediate holding companies of foreign banks that are bank holding companies or savings and loan holding companies. The study shall consider—</p> <ul style="list-style-type: none"> (1) current Board of Governors policy regarding the treatment of intermediate holding companies; (2) the principle of national treatment and equality of competitive opportunity for foreign banks operating in the United States (3) the extent to which foreign banks are subject on a consolidated basis to home country capital standards comparable to United States capital standards; (4) potential effects on United States banking organizations operating abroad of changes to United States policy regarding intermediate holding companies; (5) the impact on the cost and availability of credit in the United States from a change in United States policy regarding intermediate holding companies; and (6) any other relevant factors relating to the safety and soundness of our financial system and potential economic impact of such a prohibition. <p>(c) REPORT.—Not later than 18 months after the date of enactment of this Act, the Comptroller General of the United States shall submit reports to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives summarizing the results of the studies required under subsection (a). The reports shall include specific recommendations for legislative or regulatory action regarding the treatment of hybrid capital instruments, including trust preferred shares, and shall explain the basis for such recommendations.</p>		

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
202(e)	73	<p>(e) STUDY OF BANKRUPTCY AND ORDERLY LIQUIDATION PROCESS FOR FINANCIAL COMPANIES.—</p> <p>(1) STUDY.—</p> <p>(A) IN GENERAL.—The Administrative Office of the United States Courts and the Comptroller General of the United States shall each monitor the activities of the Court, and each such Office shall conduct separate studies regarding the bankruptcy and orderly liquidation process for financial companies under the Bankruptcy Code.</p> <p>(B) ISSUES TO BE STUDIED.—In conducting the study under subparagraph (A), the Administrative Office of the United States Courts and the Comptroller General of the United States each shall evaluate—</p> <p>(i) the effectiveness of chapter 7 or chapter 11 of the Bankruptcy Code in facilitating the orderly liquidation or reorganization of financial companies;</p> <p>(ii) ways to maximize the efficiency and effectiveness of the Court; and</p> <p>(iii) ways to make the orderly liquidation process under the Bankruptcy Code for financial companies more effective.</p> <p>(2) REPORTS.—Not later than 1 year after the date of enactment of this Act, in each successive year until the third year, and every fifth year after that date of enactment, the Administrative Office of the United States Courts and the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs and the Committee on the Judiciary of the Senate and the Committee on Financial Services and the Committee on the Judiciary of the House of Representatives separate reports summarizing the results of the studies conducted under paragraph (1).</p>	1 year after enactment, each successive year until the 3rd year, and every 5th year after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
202(f)	74	<p>(f) STUDY OF INTERNATIONAL COORDINATION RELATING TO BANKRUPTCY PROCESS FOR FINANCIAL COMPANIES.</p> <p>(1) STUDY.—</p> <p>(A) IN GENERAL.—The Comptroller General of the United States shall conduct a study regarding international coordination relating to the orderly liquidation of financial companies under the Bankruptcy Code.</p> <p>(B) ISSUES TO BE STUDIED.—In conducting the study under subparagraph (A), the Comptroller General of the United States shall evaluate, with respect to the bankruptcy process for financial companies—</p> <p>(i) the extent to which international coordination currently exists;</p> <p>(ii) current mechanisms and structures for facilitating international cooperation;</p> <p>(iii) barriers to effective international coordination; and</p> <p>(iv) ways to increase and make more effective international coordination.</p> <p>(2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs and the Committee on the Judiciary of the Senate and the Committee on Financial Services and the Committee on the Judiciary of the House of Representatives and the Secretary a report summarizing the results of the study conducted under paragraph (1).</p>	1 year after enactment	
202(g)	74	<p>(g) STUDY OF PROMPT CORRECTIVE ACTION IMPLEMENTATION BY THE APPROPRIATE FEDERAL AGENCIES.—</p> <p>(1) STUDY.—The Comptroller General of the United States shall conduct a study regarding the implementation of prompt corrective action by the appropriate Federal banking agencies.</p> <p>(2) ISSUES TO BE STUDIED.—In conducting the study under paragraph (1), the Comptroller General shall evaluate—</p> <p>(A) the effectiveness of implementation of prompt corrective action by the appropriate Federal banking agencies and the resolution of insured depository institutions by the Corporation; and</p> <p>(B) ways to make prompt corrective action a more effective tool to resolve the insured depository institutions at the least possible long-term cost to the Deposit Insurance Fund.</p> <p>(3) REPORT TO COUNCIL.—Not later than 1 year after the date of enactment of this Act, the Comptroller General shall submit a report to the Council on the results of the study conducted under this subsection.</p> <p>(4) COUNCIL REPORT OF ACTION.—Not later than 6 months after the date of receipt of the report from the Comptroller General under paragraph (3), the Council shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House</p>	1 year after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
		of Representatives on actions taken in response to the report, including any recommendations made to the Federal primary financial regulatory agencies under section 120.		
412	202	COMPTROLLER GENERAL STUDY ON CUSTODY RULE COSTS. The Comptroller General of the United States shall— (1) conduct a study of— (A) the compliance costs associated with the current Securities and Exchange Commission rules 204–2 (17 C.F.R. Parts 275.204–2) and rule 206(4)–2 (17 C.F.R. 275.206(4)–2) under the Investment Advisers Act of 1940 regarding custody of funds or securities of clients by investment advisers; and (B) the additional costs if subsection (b)(6) of rule 206(4)–2 (17 C.F.R. 275.206(4)–2(b)(6)) relating to operational independence were eliminated; and (2) submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the results of such study, not later than 3 years after the date of enactment of this Act.	3 years after enactment	
415	203	GAO STUDY AND REPORT ON ACCREDITED INVESTORS. The Comptroller General of the United States shall conduct a study on the appropriate criteria for determining the financial thresholds or other criteria needed to qualify for accredited investor status and eligibility to invest in private funds, and shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the results of such study not later than 3 years after the date of enactment of this Act.	3 years after enactment	
416	204	GAO STUDY ON SELF-REGULATORY ORGANIZATION FOR PRIVATE FUNDS. The Comptroller General of the United States shall— (1) conduct a study of the feasibility of forming a self-regulatory organization to oversee private funds; and (2) submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the results of such study, not later than 1 year after the date of enactment of this Act.	1 year after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
526(a-d)	216	<p>GAO STUDY OF NONADMITTED INSURANCE MARKET.</p> <p>(a) IN GENERAL.—The Comptroller General of the United States shall conduct a study of the nonadmitted insurance market to determine the effect of the enactment of this part on the size and market share of the nonadmitted insurance market for providing coverage typically provided by the admitted insurance market.</p> <p>(b) CONTENTS.—The study shall determine and analyze—</p> <p>(1) the change in the size and market share of the nonadmitted insurance market and in the number of insurance companies and insurance holding companies providing such business in the 18-month period that begins upon the effective date of this subtitle;</p> <p>(2) the extent to which insurance coverage typically provided by the admitted insurance market has shifted to the nonadmitted insurance market;</p> <p>(3) the consequences of any change in the size and market share of the nonadmitted insurance market, including differences in the price and availability of coverage available in both the admitted and nonadmitted insurance markets;</p> <p>(4) the extent to which insurance companies and insurance holding companies that provide both admitted and nonadmitted insurance have experienced shifts in the volume of business between admitted and nonadmitted insurance; and</p> <p>(5) the extent to which there has been a change in the number of individuals who have nonadmitted insurance policies, the type of coverage provided under such policies, and whether such coverage is available in the admitted insurance market.</p> <p>(c) CONSULTATION WITH NAIC.—In conducting the study under this section, the Comptroller General shall consult with the NAIC.</p> <p>(d) REPORT.—The Comptroller General shall complete the study under this section and submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives regarding the findings of the study not later than 30 months after the effective date of this subtitle.</p>	30 months after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
603(b)	223	<p>GOVERNMENT ACCOUNTABILITY OFFICE STUDY OF EXCEPTIONS UNDER THE BANK HOLDING COMPANY ACT OF 1956.—</p> <p>(1) STUDY REQUIRED.—The Comptroller General of the United States shall carry out a study to determine whether it is necessary, in order to strengthen the safety and soundness of institutions or the stability of the financial system, to eliminate the exceptions under section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841) for institutions described in—</p> <p>(A) section 2(a)(5)(E) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(a)(5)(E));</p> <p>(B) section 2(a)(5)(F) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(a)(5)(F));</p> <p>(C) section 2(c)(2)(D) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(c)(2)(D));</p> <p>(D) section 2(c)(2)(F) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(c)(2)(F));</p> <p>(E) section 2(c)(2)(H) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(c)(2)(H)); and</p> <p>(F) section 2(c)(2)(B) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(c)(2)(B)).</p> <p>(2) CONTENT OF STUDY.—</p> <p>(A) IN GENERAL.—The study required under paragraph (1), with respect to the institutions referenced in each of subparagraphs (A) through (E) of paragraph (1), shall, to the extent feasible be based on information provided to the Comptroller General by the appropriate Federal or State regulator, and shall—</p> <p>(i) identify the types and number of institutions excepted from section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841) under each of the subparagraphs described in subparagraphs (A) through (E) of paragraph (1);</p> <p>(ii) generally describe the size and geographic locations of the institutions described in clause (i);</p> <p>(iii) determine the extent to which the institutions described in clause (i) are held by holding companies that are commercial firms;</p> <p>(iv) determine whether the institutions described in clause (i) have any affiliates that are commercial firms;</p> <p>(v) identify the Federal banking agency responsible for the supervision of the institutions described in clause (i) on and after the transfer date;</p> <p>(vi) determine the adequacy of the Federal bank regulatory framework applicable to each category of institution described in clause (i), including any restrictions (including limitations on affiliate transactions or cross-marketing) that apply to transactions between an institution, the holding company of the institution, and any other affiliate of the institution; and</p> <p>(vii) evaluate the potential consequences of subjecting the institutions described in clause (i) to the requirements of the Bank Holding Company Act of 1956, including with respect to the availability and allocation of credit, the stability of the financial system and the economy, the safe and sound operation of</p>	18 months after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
		<p>each category of institution, and the impact on the types of activities in which such institutions, and the holding companies of such institutions, may engage.</p> <p>(B) SAVINGS ASSOCIATIONS.—With respect to institutions described in paragraph (1)(F), the study required under paragraph (1) shall—</p> <p>(i) determine the adequacy of the Federal bank regulatory framework applicable to such institutions, including any restrictions (including limitations on affiliate transactions or cross-marketing) that apply to transactions between an institution, the holding company of the institution, and any other affiliate of the institution; and</p> <p>(ii) evaluate the potential consequences of subjecting the institutions described in paragraph (1)(F) to the requirements of the Bank Holding Company Act of 1956, including with respect to the availability and allocation of credit, the stability of the financial system and the economy, the safe and sound operation of such institutions, and the impact on the types of activities in which such institutions, and the holding companies of such institutions, may engage.</p> <p>(3) REPORT.—Not later than 18 months after the date of enactment of this Act, the Comptroller General shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the study required under paragraph (1).</p>		
918(a-b)	462	<p>STUDY REGARDING MUTUAL FUND ADVERTISING.</p> <p>(a) IN GENERAL.—The Comptroller General of the United States shall conduct a study on mutual fund advertising to identify—</p> <p>(1) existing and proposed regulatory requirements for open-end investment company advertisements;</p> <p>(2) current marketing practices for the sale of open-end investment company shares, including the use of past performance data, funds that have merged, and incubator funds;</p> <p>(3) the impact of such advertising on consumers; and</p> <p>(4) recommendations to improve investor protections in mutual fund advertising and additional information necessary to ensure that investors can make informed financial decisions when purchasing shares.</p> <p>(b) REPORT.—Not later than months after the date of enactment of this Act, the Comptroller General of the United States shall submit a report on the results of the study conducted under subsection (a) to—</p> <p>(1) the Committee on Banking, Housing, and Urban Affairs of the United States Senate; and</p> <p>(2) the Committee on Financial Services of the House of Representatives.</p>	18 months after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
919A(a-c)	462	<p>STUDY ON CONFLICTS OF INTEREST.</p> <p>(a) IN GENERAL.—The Comptroller General of the United States shall conduct a study—</p> <p>(1) to identify and examine potential conflicts of interest that exist between the staffs of the investment banking and equity and fixed income securities analyst functions within the same firm; and</p> <p>(2) to make recommendations to Congress designed to protect investors in light of such conflicts.</p> <p>(b) CONSIDERATIONS.—In conducting the study under subsection (a), the Comptroller General shall—</p> <p>(1) consider—</p> <p>(A) the potential for investor harm resulting from conflicts, including consideration of the forms of misconduct engaged in by the several securities firms and individuals that entered into the Global Analyst Research Settlements in 2003 (also known as the “Global Settlement”);</p> <p>(B) the nature and benefits of the undertakings to which those firms agreed in enforcement proceedings, including firewalls between research and investment banking, separate reporting lines, dedicated legal and compliance staffs, allocation of budget, physical separation, compensation, employee performance evaluations, coverage decisions, limitations on soliciting investment banking business, disclosures, transparency, and other measures;</p> <p>(C) whether any such undertakings should be codified and applied permanently to securities firms, or whether the Commission should adopt rules applying any such undertakings to securities firms; and</p> <p>(D) whether to recommend regulatory or legislative measures designed to mitigate possible adverse consequences to investors arising from the conflicts of interest or to enhance investor protection or confidence in the integrity of the securities markets; and</p> <p>(2) consult with State attorneys general, State securities officials, the Commission, the Financial Industry Regulatory Authority (“FINRA”), NYSE Regulation, investor advocates, brokers, dealers, retail investors, institutional investors, and academics.</p> <p>(c) REPORT.—The Comptroller General shall submit a report on the results of the study required by this section to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, not later than 18 months after the date of enactment of this Act.</p>	18 months after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
919C(a-d)	464	<p>STUDY ON FINANCIAL PLANNERS AND THE USE OF FINANCIAL DESIGNATIONS.</p> <p>(a) IN GENERAL.—The Comptroller General of the United States shall conduct a study to evaluate—</p> <ol style="list-style-type: none"> (1) the effectiveness of State and Federal regulations to protect investors and other consumers from individuals who hold themselves out as financial planners through the use of misleading titles, designations, or marketing materials; (2) current State and Federal oversight structure and regulations for financial planners; and (3) legal or regulatory gaps in the regulation of financial planners and other individuals who provide or offer to provide financial planning services to consumers. <p>(b) CONSIDERATIONS.—In conducting the study required under subsection (a), the Comptroller General shall consider—</p> <ol style="list-style-type: none"> (1) the role of financial planners in providing advice regarding the management of financial resources, including investment planning, income tax planning, education planning, retirement planning, estate planning, and risk management; (2) whether current regulations at the State and Federal level provide adequate ethical and professional standards for financial planners; (3) the possible risk posed to investors and other consumers by individuals who hold themselves out as financial planners or as otherwise providing financial planning services in connection with the sale of financial products, including insurance and securities; (4) the possible risk posed to investors and other consumers by individuals who otherwise use titles, designations, or marketing materials in a misleading way in connection with the delivery of financial advice; (6) the ability of investors and other consumers to understand licensing requirements and standards of care that apply to individuals who hold themselves out as financial planners or as otherwise providing financial planning services; (7) the possible benefits to investors and other consumers of regulation and professional oversight of financial planners; and (8) any other consideration that the Comptroller General deems necessary or appropriate to effectively execute the study required under subsection (a). <p>(c) RECOMMENDATIONS.—In providing recommendations for the appropriate regulation of financial planners and other individuals who provide or offer to provide financial planning services, in order to protect investors and other consumers of financial planning services, the Comptroller General shall consider—</p> <ol style="list-style-type: none"> (1) the appropriate structure for regulation of financial planners and individuals providing financial planning services; and 	180 days after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
		<p>(2) the appropriate scope of the regulations needed to protect investors and other consumers, including but not limited to the need to establish competency standards, practice standards, ethical guidelines, disciplinary authority, and transparency to investors and other consumers.</p> <p>(d) REPORT.—</p> <p>(1) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Comptroller General shall submit a report on the study required under subsection (a) to—</p> <p>(A) the Committee on Banking, Housing, and Urban Affairs of the Senate;</p> <p>(B) the Special Committee on Aging of the Senate; and</p> <p>(C) the Committee on Financial Services of the House of Representatives.</p> <p>(2) CONTENT REQUIREMENTS.—The report required under paragraph (1) shall describe the findings and determinations made by the Comptroller General in carrying out the study required under subsection (a), including a description of the considerations, analysis, and government, public, industry, nonprofit and consumer input that the Comptroller General considered to make such findings, conclusions, and legislative, regulatory, or other recommendations.</p>		
929Z(a-b)	496	<p>GAO STUDY ON SECURITIES LITIGATION.</p> <p>(a) STUDY.—The Comptroller General of the United States shall conduct a study on the impact of authorizing a private right of action against any person who aids or abets another person in violation of the securities laws. To the extent feasible, this study shall include—</p> <p>(1) a review of the role of secondary actors in companies’ issuance of securities;</p> <p>(2) the courts interpretation of the scope of liability for secondary actors under Federal securities laws after January 14, 2008; and</p> <p>(3) the types of lawsuits decided under the Private Securities Litigation Act of 1995.</p> <p>(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General shall submit a report to Congress on the findings of the study required under subsection (a).</p>	1 year after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
939D(a-b)	513	<p>GOVERNMENT ACCOUNTABILITY OFFICE STUDY ON ALTERNATIVE BUSINESS MODELS.</p> <p>(a) STUDY.—The Comptroller General of the United States shall conduct a study on alternative means for compensating nationally recognized statistical rating organizations in order to create incentives for nationally recognized statistical rating organizations to provide more accurate credit ratings, including any statutory changes that would be required to facilitate the use of an alternative means of compensation.</p> <p>(b) REPORT.—Not later than 18 months after the date of enactment of this Act, the Comptroller General shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the results of the study conducted under subsection (a), including recommendations, if any, for providing incentives to credit rating agencies to improve the credit rating process.</p>	18 months after enactment	
939E(a-b)	513	<p>GOVERNMENT ACCOUNTABILITY OFFICE STUDY ON THE CREATION OF AN INDEPENDENT PROFESSIONAL ANALYST ORGANIZATION.</p> <p>(a) STUDY.—The Comptroller General of the United States shall conduct a study on the feasibility and merits of creating an independent professional organization for rating analysts employed by nationally recognized statistical rating organizations that would be responsible for—</p> <ol style="list-style-type: none"> (1) establishing independent standards for governing the profession of rating analysts; (2) establishing a code of ethical conduct; and (3) overseeing the profession of rating analysts. <p>(b) REPORT.—Not later than 1 year after the date of publication of the rules issued by the Commission pursuant to section 936, the Comptroller General shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the results of the study conducted under subsection (a).</p>	1 year after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
968(a-b)	539	<p>STUDY ON SEC REVOLVING DOOR.</p> <p>(a) GOVERNMENT ACCOUNTABILITY OFFICE STUDY.—The Comptroller General of the United States shall conduct a study that will—</p> <ol style="list-style-type: none"> (1) review the number of employees who leave the Securities and Exchange Commission to work for financial institutions regulated by such Commission; (2) determine how many employees who leave the Securities and Exchange Commission worked on cases that involved financial institutions regulated by such Commission; (3) review the length of time employees work for the Securities and Exchange Commission before leaving to be employed by financial institutions regulated by such Commission; (4) review existing internal controls and make recommendations on strengthening such controls to ensure that employees of the Securities and Exchange Commission who are later employed by financial institutions did not assist such institutions in violating any rules or regulations of the Commission during the course of their employment with such Commission; (5) determine if greater post-employment restrictions are necessary to prevent employees of the Securities and Exchange Commission from being employed by financial institutions after employment with such Commission; (6) determine if the volume of employees of the Securities and Exchange Commission who are later employed by financial institutions has led to inefficiencies in enforcement; (7) determine if employees of the Securities and Exchange Commission who are later employed by financial institutions assisted such institutions in circumventing Federal rules and regulations while employed by such Commission; (8) review any information that may address the volume of employees of the Securities and Exchange Commission who are later employed by financial institutions, and make recommendations to Congress; and (9) review other additional issues as may be raised during the course of the study conducted under this subsection. <p>(b) REPORT.—Not later than 1 year after the date of the enactment of this subtitle, the Comptroller General of the United States shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report on the results of the study required by subsection (a).</p>	1 year after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
976(a-c)	548	<p>GOVERNMENT ACCOUNTABILITY OFFICE STUDY OF INCREASED DISCLOSURE TO INVESTORS.</p> <p>(a) STUDY.—The Comptroller General of the United States shall conduct a study and review of the disclosure required to be made by issuers of municipal securities.</p> <p>(b) SUBJECTS FOR EVALUATION.—In conducting the study under subsection (a), the Comptroller General of the United States shall—</p> <p>(1) broadly describe—</p> <p>(A) the size of the municipal securities markets and the issuers and investors; and</p> <p>(B) the disclosures provided by issuers to investors;</p> <p>(2) compare the amount, frequency, and quality of disclosures that issuers of municipal securities are required by law to provide for the benefit of municipal securities holders, including the amount of and frequency of disclosures actually provided by issuers of municipal securities, with the amount of and frequency of disclosures that issuers of corporate securities provide for the benefit of corporate securities holders, taking into account the differences between issuers of municipal securities and issuers of corporate securities;</p> <p>(3) evaluate the costs and benefits to various types of issuers of municipal securities of requiring issuers of municipal bonds to provide additional financial disclosures for the benefit of investors;</p> <p>(4) evaluate the potential benefit to investors from additional financial disclosures by issuers of municipal bonds; and</p> <p>(5) make recommendations relating to disclosure requirements for municipal issuers, including the advisability of the repeal or retention of section 15B(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(d)) (commonly known as the “Tower Amendment”).</p> <p>(c) REPORT.—Not later than 24 months after the date of enactment of this Act, the Comptroller General of the United States shall submit a report to Congress on the results of the study conducted under subsection (a), including recommendations for how to improve disclosure by issuers of municipal securities.</p>	24 months after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
977(a-c)	549	<p>GOVERNMENT ACCOUNTABILITY OFFICE STUDY ON THE MUNICIPAL SECURITIES MARKETS.</p> <p>(a) STUDY.—The Comptroller General of the United States shall conduct a study of the municipal securities markets.</p> <p>(b) REPORT.—Not later than 18 months after the date of enactment of this Act, the Comptroller General of the United States shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives, with copies to the Special Committee on Aging of the Senate and the Commission, on the results of the study conducted under subsection (a), including—</p> <p>(1) an analysis of the mechanisms for trading, quality of trade executions, market transparency, trade reporting, price discovery, settlement clearing, and credit enhancements;</p> <p>(2) the needs of the markets and investors and the impact of recent innovations;</p> <p>(3) recommendations for how to improve the transparency, efficiency, fairness, and liquidity of trading in the municipal securities markets, including with reference to items listed in paragraph (1); and</p> <p>(4) potential uses of derivatives in the municipal securities markets.</p> <p>(c) RESPONSES.—Not later than 180 days after receipt of the report required under subsection (b), the Commission shall submit a response to the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives, with a copy to the Special Committee on Aging of the Senate, stating the actions the Commission has taken in response to the recommendations contained in such report.</p>	18 months after enactment	
978(b)	550	<p>(b) STUDY OF FUNDING FOR GOVERNMENTAL ACCOUNTING STANDARDS BOARD.—</p> <p>(1) STUDY.—The Comptroller General of the United States shall conduct a study that evaluates—</p> <p>(A) the role and importance of the Governmental Accounting Standards Board in the municipal securities markets; and</p> <p>(B) the manner and the level at which the Governmental Accounting Standards Board has been funded.</p> <p>(2) CONSULTATION.—In conducting the study required under paragraph (1), the Comptroller General shall consult with the principal organizations representing State governors, legislators, local elected officials, and State and local finance officers.</p> <p>(3) REPORT.—Not later than 180 days after the date of enactment of this Act, the Comptroller General shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the study required under paragraph (1).</p>	180 days after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
989(b-e)	565	<p>GOVERNMENT ACCOUNTABILITY OFFICE STUDY ON PROPRIETARY TRADING.</p> <p>(b) STUDY.—</p> <p>(1) IN GENERAL.—The Comptroller General of the United States shall conduct a study regarding the risks and conflicts associated with proprietary trading by and within covered entities, including an evaluation of—</p> <p>(A) whether proprietary trading presents a material systemic risk to the stability of the United States financial system, and if so, the costs and benefits of options for mitigating such systemic risk;</p> <p>(B) whether proprietary trading presents material risks to the safety and soundness of the covered entities that engage in such activities, and if so, the costs and benefits of options for mitigating such risks;</p> <p>(C) whether proprietary trading presents material conflicts of interest between covered entities that engage in proprietary trading and the clients of the institutions who use the firm to execute trades or who rely on the firm to manage assets, and if so, the costs and benefits of options for mitigating such conflicts of interest;</p> <p>(D) whether adequate disclosure regarding the risks and conflicts of proprietary trading is provided to the depositors, trading and asset management clients, and investors of covered entities that engage in proprietary trading, and if not, the costs and benefits of options for the improvement of such disclosure; and</p> <p>(E) whether the banking, securities, and commodities regulators of institutions that engage in proprietary trading have in place adequate systems and controls to monitor and contain any risks and conflicts of interest related to proprietary trading, and if not, the costs and benefits of options for the improvement of such systems and controls.</p> <p>(2) CONSIDERATIONS.—In carrying out the study required under paragraph (1), the Comptroller General shall consider—</p> <p>(A) current practice relating to proprietary trading;</p> <p>(B) the advisability of a complete ban on proprietary trading;</p> <p>(C) limitations on the scope of activities that covered entities may engage in with respect to proprietary trading;</p> <p>(D) the advisability of additional capital requirements for covered entities that engage in proprietary trading;</p> <p>(E) enhanced restrictions on transactions between affiliates related to proprietary trading;</p> <p>(F) enhanced accounting disclosures relating to proprietary trading;</p> <p>(G) enhanced public disclosure relating to proprietary trading; and</p> <p>(H) any other options the Comptroller General deems appropriate.</p> <p>(c) REPORT TO CONGRESS.—Not later than 15 months after the date of enactment of this Act, the</p>	15 months after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
		<p>Comptroller General shall submit a report to Congress on the results of the study conducted under subsection (b).</p> <p>(d) ACCESS BY COMPTROLLER GENERAL.—For purposes of conducting the study required under subsection (b), the Comptroller General shall have access, upon request, to any information, data, schedules, books, accounts, financial records, reports, files, electronic communications, or other papers, things, or property belonging to or in use by a covered entity that engages in proprietary trading, and to the officers, directors, employees, independent public accountants, financial advisors, staff, and agents and representatives of a covered entity (as related to the activities of the agent or representative on behalf of the covered entity), at such reasonable times as the Comptroller General may request. The Comptroller General may make and retain copies of books, records, accounts, and other records, as the Comptroller General deems appropriate.</p> <p>(e) CONFIDENTIALITY OF REPORTS.—</p> <p>(1) IN GENERAL.—Except as provided in paragraph (2), the Comptroller General may not disclose information regarding</p> <p>(A) any proprietary trading activity of a covered entity, unless such information is disclosed at a level of generality that does not reveal the investment or trading position or strategy of the covered entity for any specific security, commodity, derivative, or other investment or financial product; or (B) any individual interviewed by the Comptroller General for purposes of the study under subsection (b), unless such information is disclosed at a level of generality that does not reveal—</p> <p>(i) the name of or identifying details relating to such individual; or</p> <p>(ii) in the case of an individual who is an employee of a third party that provides professional services to a covered entity believed to be engaged in proprietary trading, the name of or any identifying details relating to such third party.</p> <p>(2) EXCEPTIONS.—The Comptroller General may disclose the information described in paragraph (1)—</p> <p>(A) to a department, agency, or official of the Federal Government, for official use, upon request;</p> <p>(B) to a committee of Congress, upon request; and (C) to a court, upon an order of such court.</p>		

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
989F(a-b)	572	<p>GAO STUDY OF PERSON TO PERSON LENDING.</p> <p>(a) STUDY.—</p> <p>(1) IN GENERAL.—The Comptroller General of the United States shall conduct a study of person to person lending to determine the optimal Federal regulatory structure.</p> <p>(2) CONSULTATION.—In conducting the study required under paragraph (1), the Comptroller General shall consult with Federal banking agencies, the Commission, consumer groups, outside experts, and the person to person lending industry.</p> <p>(3) CONTENT OF STUDY.—The study required under paragraph (1) shall include an examination of—</p> <p>(A) the regulatory structure as it exists on the date of enactment of this Act, as determined by the Commission, with particular attention to—</p> <p>(i) the application of the Securities Act of 1933 to person to person lending platforms;</p> <p>(ii) the posting of consumer loan information on the EDGAR database of the Commission; and</p> <p>(iii) the treatment of privately held person to person lending platforms as public companies;</p> <p>(B) the State and other Federal regulators responsible for the oversight and regulation of person to person lending markets;</p> <p>(C) any Federal, State, or local government or private studies of person to person lending completed or in progress on the date of enactment of this Act;</p> <p>(D) consumer privacy and data protections, minimum credit standards, anti-money laundering and risk management in the regulatory structure as it exists on the date of enactment of this Act, and whether additional or alternative safeguards are needed; and</p> <p>(E) the uses of person to person lending.</p> <p>(b) REPORT.—</p> <p>(1) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, the Comptroller General shall submit a report on the study required under subsection (a) to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.</p> <p>(2) CONTENT OF REPORT.—The report required under paragraph (1) shall include alternative regulatory options, including—</p> <p>(A) the involvement of other Federal agencies; and</p> <p>(B) alternative approaches by the Commission and recommendations on whether the alternative approaches are effective.</p>	1 year after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
989I(a-b)	573	<p>GAO STUDY REGARDING EXEMPTION FOR SMALLER ISSUERS.</p> <p>(a) STUDY REGARDING EXEMPTION FOR SMALLER ISSUERS.—The Comptroller General of the United States shall carry out a study on the impact of the amendments made by this Act to section 404(b) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262(b)), which shall include an analysis of—</p> <p>(1) whether issuers that are exempt from such section 404(b) have fewer or more restatements of published accounting statements than issuers that are required to comply with such section 404(b)</p> <p>(2) the cost of capital for issuers that are exempt from such section 404(b) compared to the cost of capital for issuers that are required to comply with such section 404(b);</p> <p>(3) whether there is any difference in the confidence of investors in the integrity of financial statements of issuers that comply with such section 404(b) and issuers that are exempt from compliance with such section 404(b);</p> <p>(4) whether issuers that do not receive the attestation for internal controls required under such section 404(b) should be required to disclose the lack of such attestation to investors; and</p> <p>(5) the costs and benefits to issuers that are exempt from such section 404(b) that voluntarily have obtained the attestation of an independent auditor.</p> <p>(b) REPORT.—Not later than 3 years after the date of enactment of this Act, the Comptroller General shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the results of the study required under subsection (a).</p>	3 years after enactment	
1013(d)(7)	596	<p>(7) STUDY AND REPORT ON FINANCIAL LITERACY PROGRAM.—</p> <p>(A) IN GENERAL.—The Comptroller General of the United States shall conduct a study to identify—</p> <p>(i) the feasibility of certification of persons providing the programs or performing the activities described in paragraph (2), including recognizing outstanding programs, and developing guidelines and resources for community-based practitioners, including—</p> <p>(I) a potential certification process and standards for certification;</p> <p>(II) appropriate certifying entities;</p> <p>(III) resources required for funding such a process; and</p> <p>(IV) a cost-benefit analysis of such certification;</p> <p>(ii) technological resources intended to collect, analyze, evaluate, or promote financial literacy and counseling programs;</p> <p>(iii) effective methods, tools, and strategies intended to educate and empower consumers about personal finance management; and</p> <p>(iv) recommendations intended to encourage the development of programs that effectively improve financial education outcomes and empower consumers to make better informed financial decisions based</p>	1 year after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
		on findings. (B) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit a report on the results of the study conducted under this paragraph to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.		
1421(a-d)	781	<p>REPORT BY THE GAO.</p> <p>(a) REPORT REQUIRED.—The Comptroller General of the United States shall conduct a study to determine the effects the enactment of this Act will have on the availability and affordability of credit for consumers, small businesses, homebuyers, and mortgage lending, including the effect—</p> <ol style="list-style-type: none"> (1) on the mortgage market for mortgages that are not within the safe harbor provided in the amendments made by this subtitle; (2) on the ability of prospective homebuyers to obtain financing; (3) on the ability of homeowners facing resets or adjustments to refinance—for example, do they have fewer refinancing options due to the unavailability of certain loan products that were available before the enactment of this Act; (4) on minorities’ ability to access affordable credit compared with other prospective borrowers; (5) on home sales and construction; (6) of extending the rescission right, if any, on adjustable rate loans and its impact on litigation; (7) of State foreclosure laws and, if any, an investor’s ability to transfer a property after foreclosure; (8) of expanding the existing provisions of the Home Ownership and Equity Protection Act of 1994; (9) of prohibiting prepayment penalties on high-cost mortgages; and (10) of establishing counseling services under the Department of Housing and Urban Development and offered through the Office of Housing Counseling. <p>(b) REPORT.—Before the end of the 1-year period beginning on the date of the enactment of this Act, the Comptroller General shall submit a report to the Congress containing the findings and conclusions of the Comptroller General with respect to the study conducted pursuant to subsection (a).</p> <p>(c) EXAMINATION RELATED TO CERTAIN CREDIT RISK RETENTION PROVISIONS.—The report required by subsection (b) shall also include an analysis by the Comptroller General of the effect on the capital reserves and funding of lenders of credit risk retention provisions for non-qualified mortgages, including an analysis of the exceptions and adjustments authorized in section 129C(b)(3) of the Truth in Lending Act and a recommendation on whether a uniform standard is needed.</p> <p>(d) ANALYSIS OF CREDIT RISK RETENTION PROVISIONS.—The report required by subsection (b) shall also include—</p> <ol style="list-style-type: none"> (1) an analysis by the Comptroller General of whether the credit risk retention provisions have 	1 year after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
		significantly reduced risks to the larger credit market of the repackaging and selling of securitized loans on a secondary market; and (2) recommendations to the Congress on adjustments that should be made, or additional measures that should be undertaken.		
1476(a-c)	825	<p>GAO STUDY ON THE EFFECTIVENESS AND IMPACT OF VARIOUS APPRAISAL METHODS, VALUATION MODELS AND DISTRIBUTIONS CHANNELS, AND ON THE HOME VALUATION CODE OF CONDUCT AND THE APPRAISAL SUBCOMMITTEE.</p> <p>(a) IN GENERAL.—The Government Accountability Office shall conduct a study on—</p> <p>(1) the effectiveness and impact of—</p> <p>(A) appraisal methods, including the cost approach, the comparative sales approach, the income approach, and others that may be available;</p> <p>(B) appraisal valuation models, including licensed and certified appraisals, broker-priced opinions, and automated valuation models; and</p> <p>(C) appraisal distribution channels, including appraisal management companies, independent appraisal operations within mortgage originators, and fee-for-service appraisers;</p> <p>(2) the Home Valuation Code of Conduct; and</p> <p>(3) the Appraisal Subcommittee’s functions pursuant to title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.</p> <p>(b) STUDY.—Not later than—</p> <p>(1) 12 months after the date of enactment of this Act, the Government Accountability Office shall submit a study to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives; and</p> <p>(2) 90 days after the date of enactment of this Act, the Government Accountability Office shall provide a report on the status of the study and any preliminary findings to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.</p> <p>(c) CONTENT OF STUDY.—The study required by this section shall include an examination of the following:</p> <p>(1) APPRAISAL APPROACHES, VALUATION MODELS, AND DISTRIBUTION CHANNELS.—</p> <p>(A) The prevalence, alone or in combination, of certain appraisal approaches, models, and channels in purchase-money and refinance mortgage transactions.</p> <p>(B) The accuracy of these approaches, models, and channels in assessing the property as collateral.</p> <p>(C) Whether and how these approaches, models, and channels contributed to price speculation during the previous cycle.</p> <p>(D) The costs to consumers of these approaches, models, and channels.</p>	12 months after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
		<p>(E) The disclosure of fees to consumers in the appraisal process.</p> <p>(F) To what extent the usage of these approaches, models, and channels may be influenced by a conflict of interest between the mortgage lender and the appraiser and the mechanism by which the lender selects and compensates the appraiser.</p> <p>(G) The suitability of these approaches, models, and channels in rural versus urban areas.</p> <p>(2) HOME VALUATION CODE OF CONDUCT (HVCC).—</p> <p>(A) How the HVCC affects mortgage lenders’ selection of appraisers.</p> <p>(B) How the HVCC affects State regulation of appraisers and appraisal distribution channels.</p> <p>(C) How the HVCC affects the quality and cost of appraisals and the length of time to obtain an appraisal.</p> <p>(D) How the HVCC affects mortgage brokers, small businesses, and consumers.</p>		
1476(d)	826	<p>(d) ADDITIONAL STUDY REQUIRED.—</p> <p>(1) IN GENERAL.—Not later than 18 months after the date of enactment of this Act, the Government Accountability Office shall submit a study to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.</p> <p>(2) CONTENT OF ADDITIONAL STUDY.—The study required under paragraph (1) shall include—</p> <p>(A) an examination of—</p> <p>(i) the Appraisal Subcommittee’s ability to monitor and enforce State and Federal certification requirements and standards, including by providing a summary with a statistical breakdown of enforcement actions taken during the last 10 years;</p> <p>(ii) whether existing Federal financial institutions regulatory agency exemptions on appraisals for federally related transactions needs to be revised; and</p> <p>(iii) whether new means of data collection, such as the establishment of a national repository, would benefit the Appraisal Subcommittee’s ability to perform its functions; and</p> <p>(B) recommendations from this examination for administrative and legislative action at the Federal and State level.</p>	18 months after enactment	

Studies - General Accountability Office

Section	Page	Excerpt about Study	Deadline	Note
1492(a-b)	831	<p>GAO STUDY REPORT ON GOVERNMENT EFFORTS TO COMBAT MORTGAGE FORECLOSURE RESCUE SCAMS AND LOAN MODIFICATION FRAUD.</p> <p>(a) STUDY.—The Comptroller General of the United States shall conduct a study of the current inter-agency efforts of the Secretary of the Treasury, the Secretary of Housing and Urban Development, the Attorney General, and the Federal Trade Commission to crackdown on mortgage foreclosure rescue scams and loan modification fraud in order to advise the Congress to the risks and vulnerabilities of emerging schemes in the loan modification arena.</p> <p>(b) REPORT.—</p> <p>(1) IN GENERAL.—The Comptroller General shall submit a report to the Congress on the study conducted under subsection (a) containing such recommendations for legislative and administrative actions as the Comptroller General may determine to be appropriate in addition to the recommendations required under paragraph (2).</p> <p>(2) SPECIFIC TOPICS.—The report made under paragraph (1) shall include—</p> <p>(A) an evaluation of the effectiveness of the inter-agency task force current efforts to combat mortgage foreclosure rescue scams and loan modification fraud scams;</p> <p>(B) specific recommendations on agency or legislative action that are essential to properly protect homeowners from mortgage foreclosure rescue scams and loan modification fraud scams; and</p> <p>(C) the adequacy of financial resources that the Federal Government is allocating to—</p> <p>(i) crackdown on loan modification and foreclosure rescue scams; and</p> <p>(ii) the education of homeowners about fraudulent scams relating to loan modification and foreclosure rescues.</p>		
1505(a-b)	847	<p>STUDY BY THE COMPTROLLER GENERAL.</p> <p>(a) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall issue a report assessing the relative independence, effectiveness, and expertise of presidentially appointed inspectors general and inspectors general of designated Federal entities, as such term is defined under section 8G of the Inspector General Act of 1978, and the effects on independence of the amendments to the Inspector General Act of 1978 made by this Act.</p> <p>(b) REPORT.—The report required by subsection (a) shall be issued to the Committees on Financial Services and Oversight and Government Reform of the House of Representatives and the Committees on Banking, Housing, and Urban Affairs and Homeland Security and Governmental Affairs of the Senate.</p>	1 year after enactment	