

Washington, DC - The House of Representatives passed the Improved Financial and Commodity Markets Oversight and Accountability Act today, legislation that will elevate the Inspectors General of our nation's regulatory agencies, giving them the tools and independence they need. The legislation, authored by Congressman John B. Larson (CT-01),

Chairman of the House Democratic Caucus, will impact the Inspectors General of the Commodity Futures Trading Commission, the Board of Governors of the Federal Reserve, the Securities and Exchange Commission, the National Credit Union Administration and the Pension Benefit Guaranty Corporation.

Watch video of Congressman Larson speaking on the floor about his legislation:

[youtube:<http://www.youtube.com/watch?v=0r8B9is8FPU=24hzeP6PRpk> 250px 250px]

Congressman Larson said on the floor of the House of Representatives (remarks as prepared for delivery):

"The regulatory agencies who were supposed to be monitoring our financial and commodity markets fell down on the job. Where were they when Bernie Madoff was scamming thousands of innocent Americans into giving up their life savings? Where were they when speculators were wreaking havoc in the oil markets?

"I can think of no sector where honesty, independence and transparency are needed more right now than our financial and commodity markets. Yet the regulators of these markets have been allowed to work with no oversight of what they are doing and whether they are fulfilling their mission to protect the American consumer .

"That's because the Inspectors General who should be working on behalf of average Americans are actually working for the heads of the agencies they are overseeing. This is a classic case of the fox watching the hen house and it is having a profound impact on the work of our regulatory agencies.

"In a review of offices of Inspectors General, I found that on average independent offices completed 117 investigations in 2008 - while their non-independent counterparts completed just 12. That's 117 versus 12.

" The Inspector General of the Commodity Futures Trading Commission (CFTC) released information showing that despite the recent economic crisis and the turbulence in the oil market, his office completed just two investigations and updated one from October of last year through this March.□

"Simply stated - independent watch dogs ensure better performance from government agencies.

"I want to thank everyone who helped bring this legislation to the floor - notably Chairman Ed Towns of the Committee on Government Oversight, and Chairman Barney Frank for his ongoing work to reform the financial sector.□ I would also like to thank Congressmen Glenn Nye and John Boccieri - two freshmen who came to Washington with an eye towards reform."

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