

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 24  
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 2014”.

**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 the Comptroller General shall complete an audit of the  
10 Board of Governors of the Federal Reserve System and  
11 the Federal reserve banks under subsection (b) of such  
12 section 714 within 12 months after the date of the enact-  
13 ment of this Act.

14 (b) REPORT.—

15 (1) IN GENERAL.—Not later than 90 days after  
16 the audit required pursuant to subsection (a) is com-  
17 pleted, the Comptroller General—

1 (A) shall submit to Congress a report on  
2 such audit; and

3 (B) shall make such report available to the  
4 Speaker of the House, the majority and minor-  
5 ity leaders of the House of Representatives, the  
6 majority and minority leaders of the Senate, the  
7 Chairman and Ranking Member of the com-  
8 mittee and each subcommittee of jurisdiction in  
9 the House of Representatives and the Senate,  
10 and any other Member of Congress who re-  
11 quests the report.

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

19 (c) REPEAL OF CERTAIN LIMITATIONS.—Subsection  
20 (b) of section 714 of title 31, United States Code, is  
21 amended by striking the second sentence.

22 (d) TECHNICAL AND CONFORMING AMENDMENTS.—  
23 Section 714 of title 31, United States Code, is amended—

24 (1) in subsection (d)(3)—

25 (A) in subparagraph (A)—

- 1 (i) by striking “or (f)”;
- 2 (ii) in clause (i), by striking “or (f)”;
- 3 and
- 4 (iii) in clause (ii), by striking “or (f)”;
- 5 and
- 6 (B) in subparagraph (C), by striking “or
- 7 (f)”;
- 8 (2) by striking subsection (f).

