

Mc CARTHY 029  
(CA)

AMENDMENT TO H.R. \_\_\_\_\_

OFFERED BY MR. MCCARTHY OF CALIFORNIA

[amendment to IPA discussion draft of October 1, 2009]

At the end of title III of the bill insert the following:

1 SEC. 305. REPORT ON IMPLEMENTATION OF "POST-MADOFF  
2 REFORMS".

3 (a) IN GENERAL.—Not later than 6 months after the  
4 date of the enactment of this Act, the Securities and Ex-  
5 change Commission shall provide to the Committee on Fi-  
6 nancial Services of the House of Representatives and the  
7 Committee on Banking, Housing, and Urban Affairs of  
8 the Senate a report describing the implementation of re-  
9 forms outlined by the Commission in the wake of the dis-  
10 covery of fraud by Bernie Madoff.

11 (b) CONTENTS OF REPORT.—The report required by  
12 subsection (a) shall include an analysis of—

13 (1) how many of the post-Madoff reforms have  
14 been implemented and to what extent; and

15 (2) whether there is overlap between any of the  
16 Commission's reform proposals and those rec-  
17 ommended by the Inspector General of the Commis-  
18 sion.

1 (c) PUBLICATION OF REPORT.—The Commission and  
2 the Committees referred to in subsection (a) shall publish  
3 the report required by such subsection on their Web sites.

