

110TH CONGRESS
2D SESSION

S. 3677

To establish a Special Joint Task Force on Financial Crimes.

IN THE SENATE OF THE UNITED STATES

OCTOBER 1 (legislative day, SEPTEMBER 17), 2008

Ms. SNOWE (for herself and Mrs. FEINSTEIN) introduced the following bill;
which was read twice and referred to the Committee on the Judiciary

A BILL

To establish a Special Joint Task Force on Financial Crimes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Financial Crimes Ac-
5 countability Act of 2008”.

6 **SEC. 2. PURPOSE.**

7 The purpose of this Act is to—

- 8 (1) strengthen the efforts of the Department of
9 Justice and Federal, State, and local agencies to in-
10 vestigate and prosecute significant financial crimes;
11 (2) recover the proceeds of such crimes; and

1 (3) ensure just and effective punishment of
2 those who perpetrate financial crimes.

3 **SEC. 3. ESTABLISHMENT.**

4 (a) IN GENERAL.—The Attorney General shall estab-
5 lish within the Department of Justice a Special Joint Task
6 Force on Financial Crimes (referred to in this Act as the
7 “Task Force”) whose focus shall be the investigation and
8 prosecution of fraud, misrepresentation, malfeasance, or
9 related crimes with respect to development, advertising,
10 brokerage, or sale of financial products including deriva-
11 tives, mortgage-backed securities, credit default swaps,
12 and subprime loans, or related services committed by pub-
13 lic or private commercial entities and directors, officers,
14 professional advisers, and employees thereof (referred to
15 in this Act as “financial crimes”).

16 (b) AUTHORITY.—The Task Force shall be subject to
17 the authority of the Attorney General under applicable
18 law.

19 **SEC. 4. MEMBERSHIP AND OPERATION.**

20 (a) IN GENERAL.—Subject to section 6, the Task
21 Force shall have the following members:

22 (1) The Deputy Attorney General, who shall
23 serve as Chair.

24 (2) The Assistant Attorney General (Criminal
25 Division).

1 (3) The Assistant Attorney General (Tax Divi-
2 sion).

3 (4) The Director of the Federal Bureau of In-
4 vestigation.

5 (5) The United States Attorney for the South-
6 ern District of New York.

7 (6) The United States Attorney for the Eastern
8 District of New York.

9 (7) Such other United States Attorneys as the
10 Attorney General may from time to time designate.

11 (8) Such other officers or employees of the De-
12 partment of Justice as the Attorney General may
13 from time to time designate.

14 (b) OPERATION.—The Deputy Attorney General—

15 (1) shall convene and direct the work of the
16 Task Force in fulfilling all its functions under this
17 Act;

18 (2) may permit, when he deems it appropriate,
19 the designee of a member of the Task Force, includ-
20 ing those designated under section 6, to participate
21 in lieu of the member; and

22 (3) shall convene the first meeting of the Task
23 Force not later than 10 days after the date of enact-
24 ment of this Act and shall thereafter convene the

1 Task Force at such times as he or she deems appro-
2 priate, but not less than once per month.

3 **SEC. 5. FUNCTIONS.**

4 Consistent with the constitutional authority of the
5 President, the authorities assigned to the Attorney Gen-
6 eral by law, and other applicable law, the Task Force
7 shall—

8 (1) provide direction for the investigation and
9 prosecution of cases of financial crimes when such
10 cases are determined by the Deputy Attorney Gen-
11 eral, for purposes of this Act, to be significant;

12 (2) provide recommendations to the Attorney
13 General for allocation and reallocation of resources
14 of the Department of Justice for investigation and
15 prosecution of significant financial crimes, recovery
16 of proceeds from such crimes to the extent permitted
17 by law, and other matters determined by the Task
18 Force from time to time to be of the highest priority
19 in the investigation and prosecution of such crimes;
20 and

21 (3) make recommendations to the President,
22 through the Attorney General, from time to time
23 for—

24 (A) action to enhance cooperation among
25 departments, agencies, and entities of the Fed-

1 eral Government in the investigation and pros-
2 ecution of significant financial crimes;

3 (B) action to enhance cooperation among
4 Federal, State, and local authorities responsible
5 for the investigation and prosecution of signifi-
6 cant financial crimes;

7 (C) changes in rules, regulations, or policy
8 to improve the effective investigation and pros-
9 ecution of significant financial crimes; and

10 (D) recommendations to the Congress re-
11 garding such measures as the President may
12 judge necessary and expedient relating to sig-
13 nificant financial crimes, or the investigation or
14 prosecution thereof.

15 **SEC. 6. ADDITIONAL PARTICIPATION FOR SPECIFIED FUNC-**
16 **TIONS.**

17 In the Task Force's performance of the functions set
18 forth in section 5, and to the extent permitted by law,
19 the following officers of the executive branch shall be
20 members of the Task Force in addition to such other offi-
21 cers of the Federal Government as the Deputy Attorney
22 General deems appropriate:

23 (1) The Secretary of the Treasury.

24 (2) The Chairman of the Securities and Ex-
25 change Commission.

1 (3) The Inspectors General from relevant agen-
2 cies and departments.

3 **SEC. 7. AUTHORIZATION OF APPROPRIATIONS.**

4 There are authorized to be appropriated such sums
5 as may be necessary to carry out this Act.

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