

Chuck Grassley

AMENDMENT NO. _____ Calendar No. _____

Purpose: To establish a revolving door prohibition for employees of financial regulators that receive an increased salary or benefits.

IN THE SENATE OF THE UNITED STATES—111th Cong., 2d Sess.

S. 3217

AMENDMENT NO 3966

To p	By <u>Grassley</u>	es by finan- t the , con- , and
	To: _____	
	<u>S. 3217</u>	
	<u>7</u>	
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GPO: 2008 45-609 (mac)

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. GRASSLEY

Viz:

- 1 At the appropriate place, insert the following:
- 2 **SEC. ____ . REVOLVING DOOR PROHIBITIONS FOR FINAN-**
- 3 **CIAL REGULATORS.**
- 4 (a) IN GENERAL.—Section 207(c)(2)(A) of title 18,
- 5 United States Code, is amended—
- 6 (1) in clause (iv), by striking “or” at the end;

1 section 120 of the Federal Credit Union
2 Act (12 U.S.C. 1766);

3 “(ee) the Office of the Comptroller of
4 Currency as an employee described in sec-
5 tion 5240 of the Revised Statutes (12
6 U.S.C. 482) or section 206 of the Bank
7 Conservation Act (12 U.S.C. 206);

8 “(ff) the Office of Federal Housing
9 Enterprise Oversight as an employee de-
10 scribed in section 1315 of the Federal
11 Housing Enterprises Financial Safety and
12 Soundness Act of 1992 (12 U.S.C. 4515);

13 “(gg) the Office of Thrift Supervision
14 as an employee described in section 3(h) of
15 the Home Owners’ Loan Act (12 U.S.C.
16 1462a(h)); or

17 “(hh) the Commodities Futures Trad-
18 ing Commission as an employee described
19 in section 2(a)(7) of the Commodity Ex-
20 change Act (7 U.S.C. 2(a)(7)); and

21 “(II) who receives increased pay or addi-
22 tional benefits or compensation in excess of any
23 pay limitation under title 5, as authorized by
24 the board, commission, or agency.”.

25 (b) REVOLVING DOOR REGISTRATION.—

1 (1) DEFINITIONS.—In this subsection—

2 (A) the term “covered employee” means a
3 former employee of a covered financial regu-
4 lator who—

5 (i) received increased pay or addi-
6 tional benefits or compensation in excess of
7 any pay limitation under title 5, United
8 States Code, as authorized by the covered
9 financial regulator on or after the date of
10 enactment of this Act; and

11 (ii) represents any individual, corpora-
12 tion, or other entity with business before
13 the covered financial regulator that em-
14 ployed the employee; and

15 (B) the term “covered financial regulator”
16 means—

17 (i) the Commission

18 (ii) the Federal Reserve System;

19 (iii) the Farm Credit Administration;

20 (iv) the Corporation;

21 (v) the National Credit Union Admin-
22 istration;

23 (vi) the Office of the Comptroller of
24 Currency;

1 (vii) the Office of Federal Housing
2 Enterprise Oversight;

3 (viii) the Office of Thrift Supervision;
4 and

5 (ix) the Commodities Futures Trading
6 Commission.

7 (2) REGISTRATION.—

8 (A) IN GENERAL.—Not later than 120
9 days after the date of enactment of this Act,
10 each covered financial regulator shall establish
11 a website through which a covered employee
12 may register and update information in accord-
13 ance with subparagraph (B)

14 (B) REGISTRATION BY COVERED EMPLOY-
15 EES.—A covered employee—

16 (i) shall register with the covered fi-
17 nancial regulator that employed the cov-
18 ered employee before representing any in-
19 dividual, corporation, or other entity with
20 business before the covered financial regu-
21 lator, which shall include providing—

22 (I) the name of the covered em-
23 ployee and the last job title held by
24 the covered employee at the covered
25 financial regulator;

1 (II) the name of the individual,
2 corporation, or other entity;

3 (III) a description of the purpose
4 of the representation of the individual,
5 corporation, or other entity;

6 (IV) a comprehensive list of all
7 matters that the representation of the
8 individual, corporation, or other entity
9 will include;

10 (V) a comprehensive list of all
11 matters in which the covered employee
12 personally and substantially partici-
13 pated while employed by the covered
14 financial regulator; and

15 (VI) a description of any restric-
16 tion on the representation of the indi-
17 vidual, corporation, or other entity
18 under Federal law, rule, regulation, or
19 order of the covered financial regu-
20 lator;

21 (ii) shall, if any information provided
22 under clause (i) changes, provide updated
23 information to the covered financial regu-
24 lator; and

1 (iii) may not, during the 2-year period
2 beginning on the date on which the em-
3 ployment of the covered employee with the
4 covered financial regulator terminates, in-
5 fluence any communication to, or appear-
6 ance before any officer or employee of the
7 covered financial regulator in connection
8 with any matter on which an individual,
9 corporation, or other entity represented by
10 the covered employee seeks official action
11 by any officer or employee of the covered
12 financial regulator.

13 (3) ENFORCEMENT.—A covered financial regu-
14 lator may impose a civil monetary penalty on any
15 person that violates paragraph (2)(B) in an amount
16 not less than \$10,000 and not more than \$100,000
17 for each violation.

18 (4) PUBLIC AVAILABILITY.—Not later than 14
19 days after the date on which information is provided
20 to a covered financial regulator under paragraph
21 (2)(B), the covered financial regulator shall make
22 the information publicly available on the website of
23 the covered financial regulator in a searchable form.