

108TH CONGRESS
2D SESSION

S. 2814

To impose a 1-year cooling off period before a senior Federal financial institutions examiner may be employed by the financial institution examined by that person.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 20, 2004

Mr. LEVIN (for himself and Mr. COLEMAN) introduced the following bill;
which was read twice and referred to the Committee on the Judiciary

A BILL

To impose a 1-year cooling off period before a senior Federal financial institutions examiner may be employed by the financial institution examined by that person.

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 “Bank Examiner
5 Postemployment Protection Act”.

6 **SEC. 2. ONE-YEAR POSTEMPLOYMENT RESTRICTION.**

7 Section 207 of title 18, United States Code, is
8 amended by adding at the end the following new sub-
9 section:

1 “(m) ONE-YEAR RESTRICTIONS ON FEDERAL EXAM-
2 INERS OF FINANCIAL INSTITUTIONS.—

3 “(1) IN GENERAL.—In addition to the restric-
4 tions set forth in subsections (a) and (b), any person
5 who—

6 “(A) was an officer or employee (including
7 any special Government employee) of an appro-
8 priate Federal banking agency, a Federal re-
9 serve bank, or the National Credit Union Ad-
10 ministration;

11 “(B) served 1 or more months during the
12 final 12 months of his or her employment with
13 such agency or entity as a senior Federal exam-
14 iner of a particular financial institution, includ-
15 ing any holding company thereof, or in a func-
16 tionally equivalent position with respect to a
17 particular financial institution or holding com-
18 pany thereof; and

19 “(C) within 1 year after the termination of
20 his or her service or employment with such
21 agency or entity, knowingly accepts compensa-
22 tion as an employee, officer, director, or con-
23 sultant from such financial institution or hold-
24 ing company, subsidiary, or affiliate,

1 shall be punished as provided in section 216 of this
2 title.

3 “(2) DEFINITIONS.—For purposes of this sub-
4 section__

5 “(A) the term ‘appropriate Federal bank-
6 ing agency’ has the same meaning as in section
7 3 of the Federal Deposit Insurance Act;

8 “(B) the term ‘financial institution’ means
9 a depository institution, as defined in section 3
10 of the Federal Deposit Insurance Act, an indus-
11 trial bank described in section 2(e)(2)(H) of the
12 Bank Holding Company Act of 1956, or a Fed-
13 eral credit union, as defined in section 101 of
14 the Federal Credit Union Act.”.

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