

108TH CONGRESS  
1ST SESSION

# S. 496

To provide for the protection of investors, increase confidence in the capital markets system, and fully implement the Sarbanes-Oxley Act of 2002 by streamlining the hiring process for certain employment positions in the Securities and Exchange Commission.

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## IN THE SENATE OF THE UNITED STATES

MARCH 3, 2003

Mr. ENZI (for himself and Mr. SHELBY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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# A BILL

To provide for the protection of investors, increase confidence in the capital markets system, and fully implement the Sarbanes-Oxley Act of 2002 by streamlining the hiring process for certain employment positions in the Securities and Exchange Commission.

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 “Accountant, Compli-  
5 ance, and Enforcement Staffing Act of 2003”.

1 **SEC. 2. EXCEPTED SERVICE OF ACCOUNTANTS, ECONO-**2 **MISTS, AND EXAMINER POSITIONS.**

3 Section 4(b) of the Securities Exchange Act of 1934

4 (15 U.S.C. 78d(b)) is amended—

5 (1) by redesignating paragraph (3) as para-  
6 graph (4); and7 (2) by inserting after paragraph (2) the fol-  
8 lowing:9 “(3) ACCOUNTANTS, ECONOMISTS, AND COMPLI-  
10 ANCE EXAMINER POSITIONS EXCEPTED FROM COM-  
11 PETITIVE SERVICE.—All accountant, economist, and  
12 securities compliance examiner positions in the Secu-  
13 rities and Exchange Commission shall be excepted  
14 from the competitive service, as defined in section  
15 2102 of title 5, United States Code. An employee  
16 who is in the competitive service at the time the po-  
17 sition of that employee becomes excepted from the  
18 competitive service under this paragraph shall be  
19 considered as continuing in the competitive service  
20 as long that employee continues to be employed in  
21 that position.”.