

111TH CONGRESS
1ST SESSION

H. R. 1754

To create a systemic risk monitor for the financial system of the United States, to oversee financial regulatory activities of the Federal Government, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 26, 2009

Mr. CASTLE introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To create a systemic risk monitor for the financial system of the United States, to oversee financial regulatory activities of the Federal Government, and for other purposes.

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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Financial System Stabilization and Reform Act of
6 2009”.

1 (b) TABLE OF CONTENTS.—The table of contents for
 2 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—FINANCIAL SYSTEM REGULATION

Sec. 101. Definitions.

Subtitle A—Financial Stability Council

Sec. 111. Establishment and structure.

Sec. 112. Duties and authority of the Chairperson.

Sec. 113. Duties and authority of the Council.

Sec. 114. Judicial review.

Sec. 115. Civil penalties.

Sec. 116. Precedence of council actions.

Sec. 117. Conflicting provisions terminated.

Sec. 118. Reporting and recordkeeping for positions involving credit-default swaps.

Sec. 119. Federal Reserve Board authority over investment bank holding companies.

Sec. 120. Regulations on clearinghouse operations and fraudulent, deceptive, and manipulative acts.

Subtitle B—Administrative Provision

Sec. 151. Annual budget.

Sec. 152. Personnel matters.

Sec. 153. Personnel programs and policies.

Sec. 154. Executive schedule matters.

Sec. 155. Transitional authorities.

Sec. 156. Prohibition on political campaigning.

Sec. 157. Authorization of appropriations.

Sec. 158. Savings provision.

TITLE II—ABOLISHMENT AND TRANSFER OF FUNCTIONS OF
 THE OFFICE OF THRIFT SUPERVISION

Sec. 201. Definitions.

Sec. 202. Transfer of powers of the Director of the Office of Thrift Supervision.

Sec. 203. Abolishment of the Office of Thrift Supervision.

Sec. 204. Transition period.

Sec. 205. Savings provisions.

Sec. 206. Continuation of regulations.

Sec. 207. Transfer of functions, personnel, and property.

Sec. 208. Conforming amendments to the Home Owners' Loan Act.

Sec. 209. Conforming amendments to the Federal Deposit Insurance Act.

Sec. 210. Additional Conforming Amendments.

Sec. 211. Additional conforming references.

TITLE I—FINANCIAL SYSTEM REGULATION

SEC. 101. DEFINITIONS.

For purposes of this title, the following definitions shall apply:

(1) COUNCIL.—The term “Council” means the Financial Stability Council established under section 111.

(2) PRODUCT OR ACTIVITY THAT IS FINANCIAL IN NATURE.—The term “product or activity that is financial in nature” means products and activities listed in paragraph (4) of section 4(k) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k)(4)), other than the activities and products listed in subparagraph (B) of such paragraph (4).

(3) FINANCIAL SYSTEM.—the term “financial system” means any product or activity that is financial in nature, financial institutions, or financial markets.

(4) FEDERAL FINANCIAL REGULATOR.—The term “Federal financial regulator” means, individually and collectively, as the context requires—

(A) the Comptroller of the Currency;

(B) the Board of Governors of the Federal Reserve System;

1 (C) the Federal Deposit Insurance Cor-
2 poration;

3 (D) the National Credit Union Administra-
4 tion;

5 (E) the Securities and Exchange Commis-
6 sion;

7 (F) the Commodity Futures Trade Com-
8 mission;

9 (G) the Treasury;

10 (H) the Pension Benefit Guarantee Cor-
11 poration;

12 (I) the Federal Housing Finance Agency;

13 (J) any other department or agency or
14 component thereof, designated by the President
15 as a Federal financial regulator; and

16 (K) any combination of the agencies speci-
17 fied in this paragraph, with respect to any given
18 institution, as otherwise provided by law.

19 (5) CHAIRPERSON.—The term “Chairperson”,
20 except as the context otherwise requires, means the
21 Chairperson of the Financial Stability Council.

22 (6) BOARD.—The term “Board” means the
23 Board of Governors of the Federal Reserve System.

1 (7) REGULATION, RULE, REGULATORY AC-
2 TION.—The terms “regulation”, “rule”, and “regu-
3 latory action”—

4 (A) mean an agency statement of general
5 applicability and future effect, or any amend-
6 ments or modifications thereto, which the Coun-
7 cil believes to have the force and effect of law,
8 that is designed to implement, interpret, or pre-
9 scribe law or policy or to describe the procedure
10 or practice requirements of an agency; and

11 (B) do not include—

12 (i) regulations or rules that are lim-
13 ited to agency organization, management,
14 or personnel matters, unless expressly pro-
15 vided otherwise in this title;

16 (ii) any rule, regulation, or order
17 issued by the Board relating to the mone-
18 tary policy functions of the Board; or

19 (iii) any other category of regulations
20 exempted at the discretion of the Council.

21 (8) SYSTEMIC RISK.—The term “systemic risk”
22 means the risk that a product or activity that is fi-
23 nancial in nature, or that a default by a financial in-
24 stitution, will produce failures of, or significant
25 losses to, other financial institutions, resulting in

1 substantial increases in the cost of capital or sub-
2 stantial decreases in the availability of capital, or
3 substantial financial market price volatility.

4 **Subtitle A—Financial Stability** 5 **Council**

6 **SEC. 111. ESTABLISHMENT AND STRUCTURE.**

7 (a) IN GENERAL.—There is established the Financial
8 Stability Council, which shall be an independent establish-
9 ment, as that term is defined in section 104 of title 5,
10 United States Code.

11 (b) CHAIRPERSON.—The Council shall be headed by
12 a Chairperson, who shall be appointed by the President,
13 by and with the advice and consent of the Senate, from
14 among individuals having expertise in the financial serv-
15 ices industry.

16 (c) PROHIBITION ON DUAL SERVICE.—The indi-
17 vidual serving in the position of Chairperson may not, dur-
18 ing such service, also serve as the head of any Federal
19 financial regulator.

20 (d) MEMBERSHIP.—The members of the Council
21 shall be—

22 (1) the Chairperson;

23 (2) the Secretary of the Treasury;

24 (3) the Chairman of the Board of Governors of
25 the Federal Reserve System;

1 (4) the Chairperson of the Board of Directors
2 of the Federal Deposit Insurance Corporation;

3 (5) the Chairman of the National Credit Union
4 Administration;

5 (6) the Chairman of the Securities and Ex-
6 change Commission; and

7 (7) the Chairman of the Commodity Futures
8 Trading Commission.

9 **SEC. 112. DUTIES AND AUTHORITY OF THE CHAIRPERSON.**

10 (a) DUTIES.—The Chairperson—

11 (1) shall—

12 (A) serve as the principal advisor to the
13 President on matters related to oversight, moni-
14 toring, and prevention of systemic risk affecting
15 the financial system of the United States;

16 (B) review all potential rules, regulations,
17 and regulatory actions of the Federal financial
18 regulators (before such rule or regulation is
19 proposed), to determine those which relate to
20 systemic risk affecting the financial system of
21 the United States, and shall therefore be sub-
22 ject to review by the Council under this title;

23 (C) oversee and direct systemic risk regu-
24 latory policy concerning the financial system of
25 the United States, including by identifying any

1 absence in regulatory authority among the Fed-
2 eral financial regulators that may contribute to
3 such risk;

4 (D) convene meetings of the Council at
5 least quarterly, and more often, as the Chair-
6 person determines necessary;

7 (E) set the agenda for meetings of the
8 Council;

9 (F) manage and oversee the staff of the
10 Council; and

11 (G) make recommendations for action by
12 the Council on matters relating to monitoring
13 and preventing systemic risk to the financial
14 system of the United States, and for regulating
15 the financial system of the United States to
16 prevent such risk; and

17 (2) may review existing rules, regulations, and
18 regulatory actions of the Federal financial regulators
19 and recommend to the Council any revisions or re-
20 peals thereof for the purpose of monitoring and pre-
21 venting systemic risk to the financial system of the
22 United States.

23 (b) AGENCY COOPERATION.—

24 (1) IN GENERAL.—The Chairperson shall have
25 access to, and may require the production of, any

1 data or information from the Federal financial regu-
2 lators, as necessary—

3 (A) to monitor areas of potential systemic
4 risk in the financial system of the United
5 States;

6 (B) to monitor and coordinate the actions
7 of the Federal financial regulators; or

8 (C) to carry out any of the provisions of
9 this title.

10 (2) SUBMISSIONS BY REGULATORS.—Any Fed-
11 eral financial regulator in possession of data or in-
12 formation relevant to preventing systemic risk to the
13 financial system of the United States shall provide
14 that information to the Chairperson in a timely
15 manner.

16 (3) FINANCIAL DATA COLLECTION.—If the
17 Chairperson determines that it is necessary to carry
18 out any of the provisions of this title, the Chair-
19 person may direct a Federal financial regulator, con-
20 sistent with the authorities of such regulator, to re-
21 quire the production of any data or information
22 from any entity regarding any product or activity
23 that the Chairperson determines may be a product
24 or activity that is financial in nature.

1 (c) INSURANCE INFORMATION.—To carry out this
2 title, the Chairperson may request—

3 (1) data and information from States regarding
4 the solvency of State regulated insurers and affili-
5 ates thereof; and

6 (2) data and information from such insurers
7 and affiliates regarding any product or activity that
8 the Council determines may be a product or activity
9 that is financial in nature.

10 (d) BUDGET RECOMMENDATIONS.—With respect to
11 budget requests and appropriations for the Federal finan-
12 cial regulators, the Chairperson shall, based on economic
13 priorities established by the President, provide to the
14 heads of the Federal financial regulators guidance for de-
15 veloping the budget of each such regulator pertaining to
16 the activities of such regulator that are deemed by the
17 Chairperson as relating to or affecting systemic risk to
18 the financial system of the United States.

19 (e) REPORTS TO THE PRESIDENT AND THE CON-
20 GRESS.—Not later than 6 months after the date of the
21 enactment of this Act, and biannually thereafter, the
22 Chairperson shall provide a report to the President and
23 the Congress on—

24 (1) the state of the financial system of the
25 United States;

1 (2) areas in which the Chairperson anticipates
2 systemic risk to the financial system of the United
3 States; and

4 (3) areas for which the Council or a Federal fi-
5 nancial regulator needs legislative authority to fulfill
6 its mission of preventing such systemic risks.

7 (f) CONSULTATION WITH FOREIGN GOVERN-
8 MENTS.—Under the direction of the President, and in a
9 manner consistent with section 207 of the Foreign Service
10 Act of 1980 (22 U.S.C. 3927), the Chairperson, in con-
11 sultation with the Council, shall regularly consult with the
12 financial regulatory entities and other appropriate organi-
13 zations of foreign governments or international organiza-
14 tions on matters relating to systemic risk to the inter-
15 national financial system.

16 **SEC. 113. DUTIES AND AUTHORITY OF THE COUNCIL.**

17 (a) IN GENERAL.—The Council shall—

18 (1) review, and approve or prohibit issuance of,
19 or require modification of, any rule or regulation of
20 any Federal financial regulator identified by the
21 Chairperson for such review under section 112;

22 (2) require each Federal financial regulator to
23 issue or revise its rules and regulations in conform-
24 ance with the determination of the Council;

1 (3) review new financial products and services
2 and recommend regulations for such products and
3 services to the appropriate Federal financial regu-
4 lator; and

5 (4) direct each Federal financial regulator to
6 impose appropriate solvency requirements, including
7 capital requirements and long-term debt ratios on
8 any financial institution within its jurisdiction, as
9 the Council deems necessary to prevent systemic risk
10 to the financial system of the United States.

11 (b) INSURANCE INDUSTRY AUTHORITY.—The Coun-
12 cil may exercise any of the authorities described in sub-
13 sections (a) and (d) with respect to products and activities
14 that are financial in nature that are carried out by insur-
15 ers and affiliates thereof, if the Council determines that
16 such products or activities pose a systemic risk to the fi-
17 nancial system of the United States.

18 (c) OTHER AUTHORITY.—

19 (1) HEARINGS.—The Council may, for the pur-
20 pose of carrying out this title—

21 (A) hold such hearings, sit and act at such
22 times and places, take such testimony, receive
23 such evidence, administer such oaths; and

24 (B) require, by subpoena or otherwise, the
25 production of such books, records, correspond-

1 ence, memoranda, papers, documents, tapes,
2 and materials as the Council considers advis-
3 able.

4 (2) ISSUANCE AND ENFORCEMENT OF SUB-
5 POENAS.—

6 (A) ISSUANCE.—Subpoenas issued pursu-
7 ant to paragraph (1) shall bear the signature of
8 the Chairperson and shall be served by any per-
9 son or class of persons designated by the Chair-
10 person for that purpose.

11 (B) ENFORCEMENT.—In the case of contu-
12 macy or failure to obey a subpoena issued
13 under paragraph (1), the subpoena shall be en-
14 forceable by order of any appropriate district
15 court of the United States. Any failure to obey
16 the order of the court may be punished by the
17 court as a contempt of that court.

18 (d) AUTHORITY OF THE COUNCIL TO ISSUE REGU-
19 LATIONS.—For any product or activity that is financial
20 in nature and that is not otherwise within the jurisdiction
21 or authority of a Federal financial regulator, the Council
22 may issue and enforce regulations designed to prevent
23 such product or activity from creating systemic risk to the
24 financial system of the United States, in accordance with
25 applicable provisions of title 5, United States Code.

1 (e) ACTIONS OF THE COUNCIL.—All determinations
2 and actions of the Council with respect to its duties and
3 authority under this section shall be subject to a majority
4 vote of a quorum of the Council.

5 (f) QUORUM.—Three members of the Council, includ-
6 ing the Chairperson, shall constitute a quorum for the
7 transaction of business.

8 **SEC. 114. JUDICIAL REVIEW.**

9 Nothing in this title affects any otherwise available
10 judicial review of agency action or creates any right or
11 benefit, substantive or procedural, enforceable at law or
12 equity by a party against the United States, its agencies
13 or instrumentalities, its officers or employees, or any other
14 person.

15 **SEC. 115. CIVIL PENALTIES.**

16 (a) IN GENERAL.—Any person who violates this title
17 or fails to comply with a rule, regulation, or order of the
18 Council issued under this title shall be subject to a civil
19 penalty in an amount established by the Council and pub-
20 lished under subsection (b). Each such violation or failure
21 shall constitute a separate civil offense.

22 (b) PUBLICATION.—The Council shall annually pre-
23 scribe and publish in the Federal Register a schedule of
24 the maximum authorized civil penalty for any violation of

1 this title or any regulatory action of the Council under
2 this title.

3 **SEC. 116. PRECEDENCE OF COUNCIL ACTIONS.**

4 To the extent that any regulatory action of the Coun-
5 cil presents a conflict with any regulatory action of a Fed-
6 eral financial regulator, the regulatory action of the Coun-
7 cil shall take precedence, except as otherwise expressly
8 provided by law.

9 **SEC. 117. CONFLICTING PROVISIONS TERMINATED.**

10 Executive Order Number 12631, issued by the Presi-
11 dent on March 18, 1988, may not be enforced on or after
12 the date of the enactment of this Act.

13 **SEC. 118. REPORTING AND RECORDKEEPING FOR POSI-
14 TIONS INVOLVING CREDIT-DEFAULT SWAPS.**

15 (a) IN GENERAL.—Section 2(h) of the Commodity
16 Exchange Act (7 U.S.C. 2(h)) is amended by adding at
17 the end the following:

18 “(8) REPORTING AND RECORDKEEPING FOR
19 POSITIONS INVOLVING CREDIT-DEFAULT SWAPS.—

20 “(A) DEFINITIONS.—In this paragraph:

21 “(i) CREDIT-DEFAULT SWAP.—The
22 term ‘credit-default swap’ means a bilat-
23 eral derivative contract that transfers, in
24 exchange for 1 or more lump-sum or other
25 payments, from 1 party to another, the

1 risk that an entity, regardless of whether
2 owned by the buyer of the protection, may
3 experience a loss of value from a credit
4 event such as a default, credit downgrade,
5 or other contractually agreed-upon adverse
6 event.

7 “(ii) CREDIT-DEFAULT SWAP TRADING
8 CLEARINGHOUSE.—The term ‘credit-de-
9 fault swap trading clearinghouse’ means an
10 approved centralized clearinghouse for
11 credit-default swap trading that is des-
12 ignated by the Securities and Exchange
13 Commission, in consultation with the Com-
14 modity Futures Trading Commission and
15 the Chairman of the Board of Governors of
16 the Federal Reserve System.

17 “(iii) REPORTABLE CONTRACT.—The
18 term ‘reportable contract’ means a con-
19 tract, agreement, or transaction involving a
20 credit-default swap, executed through a
21 credit-default swap trading clearinghouse.

22 “(B) USE OF CREDIT-DEFAULT SWAP
23 TRADING CLEARINGHOUSES.—Each credit-de-
24 fault swap trading clearinghouse—

1 “(i) shall be subject to regulation by
2 the Commission;

3 “(ii) shall be capitalized by partici-
4 pants in the credit-default swap trading
5 clearinghouse at a level that is sufficient to
6 guarantee payment for trading in credit-
7 default swaps; and

8 “(iii) may assess participants in the
9 credit-default swap trading clearinghouse
10 in an amount necessary to maintain a de-
11 fault fund for the credit-default swap trad-
12 ing clearinghouse.

13 “(C) RECORDKEEPING.—The Commission,
14 by rule, shall require any person holding, main-
15 taining, or controlling any position in any re-
16 portable contract under this paragraph—

17 “(i) to maintain such records as di-
18 rected by the Commission for a period of
19 5 years, or longer, if directed by the Com-
20 mission; and

21 “(ii) to provide such records upon re-
22 quest to the Commission, the Department
23 of Justice, the Securities and Exchange
24 Commission, or the Federal Reserve Sys-
25 tem, as applicable.

1 “(D) REPORTING OF POSITIONS INVOLV-
2 ING CREDIT-DEFAULT SWAPS.—The Commis-
3 sion shall prescribe rules requiring such regular
4 or continuous reporting of positions in report-
5 able contracts in accordance with such require-
6 ments regarding size limits for reportable posi-
7 tions and the form, timing, and manner of fil-
8 ing such reports under this paragraph, as the
9 Commission shall determine.”.

10 (b) CONFORMING AMENDMENTS.—Section 4a(e) of
11 the Commodity Exchange Act (7 U.S.C. 6a(e)) is amend-
12 ed—

13 (1) in the first sentence—

14 (A) by inserting “, by any credit-default
15 swap trading clearinghouse (as defined in sec-
16 tion 2(h)(8)(A)),” after “registered by the Com-
17 mission”; and

18 (B) by inserting “, credit-default swap
19 trading clearinghouse,” after “derivatives trans-
20 action execution facility”; and

21 (2) in the second sentence, by inserting “, by
22 any credit-default swap trading clearinghouse (as de-
23 fined in section 2(h)(8)(A)),” after “registered by
24 the Commission”.

1 **SEC. 119. FEDERAL RESERVE BOARD AUTHORITY OVER IN-**
2 **VESTMENT BANK HOLDING COMPANIES.**

3 (a) REGULATION BY THE BOARD OF GOVERNORS OF
4 THE FEDERAL RESERVE SYSTEM.—

5 (1) RULEMAKING REQUIRED.—Not later than
6 90 days after the date of the enactment of this Act,
7 the Board shall issue final rules to provide for the
8 examination of the safety and soundness of, and the
9 extent of systemic risk to the financial system of the
10 United States posed by, any investment bank hold-
11 ing company organized in or doing business in the
12 United States.

13 (2) INFORMATION FROM INVESTMENT BANK
14 HOLDING COMPANIES.—The rules of the Board
15 under this section shall provide for reasonable re-
16 porting of information by each investment bank
17 holding company, to the extent necessary to carry
18 out the purposes of this section.

19 (b) RULE OF CONSTRUCTION.—Nothing in this sec-
20 tion shall be construed as negating or preempting the au-
21 thority of the Securities and Exchange Commission to ex-
22 ercise its authority over broker or dealer operations in ac-
23 cordance with applicable provisions of law.

24 (c) EXCHANGE OF INFORMATION ON SYSTEMIC
25 RISK.—The Securities and Exchange Commission, the
26 Commodity Futures Trading Commission, and other ap-

1 appropriate Federal regulatory agencies shall provide to the
2 Board all relevant information, as directed by the Board,
3 on the activities of investment bank holding companies
4 with respect to the prevention of systemic risk to the fi-
5 nancial system of the United States posed by such activi-
6 ties.

7 (d) ENFORCEMENT PROVISIONS.—Any violation of
8 this section or the rules of the Board under this section
9 shall be subject to the enforcement and penalty provisions
10 of the Bank Holding Company Act of 1956, in the same
11 manner and to the same extent as those provisions are
12 applicable to violations of that Act by a bank holding com-
13 pany (as defined in that Act).

14 (e) AUTHORIZATION OF APPROPRIATIONS.—There
15 are authorized to be appropriated to the Board such sums
16 as may be necessary to carry out this section.

17 (f) DEFINITIONS.—For purposes of this section, the
18 term “investment bank holding company” means—

19 (1) any person other than a natural person that
20 owns or controls 1 or more brokers or dealers (as
21 those terms are defined in section 3 of the Securities
22 Exchange Act of 1934 (15 U.S.C. 78c)); and

23 (2) the associated persons thereof.

1 (g) CONFORMING AMENDMENTS.—The Securities
 2 Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amend-
 3 ed—

4 (1) in section 6(g)(4)(A)(iv) (15 U.S.C.
 5 78f(g)(4)(A)(iv)), by striking “and (k)” and insert-
 6 ing “and (i)”;

7 (2) in section 15(b) (15 U.S.C. 78(o)(b))—

8 (A) in paragraph (11)(B)(vi), by striking
 9 “(h), and (i)” and inserting “and (h)”;

10 (B) in paragraph (12)(B)(vi), by striking
 11 “(h), and (i)” and inserting “and (h)”;

12 (3) in section 15A(k)(4)(C) (15 U.S.C. 78o-
 13 3(k)(4)(C)), by striking “and (k)” and inserting
 14 “and (i)”;

15 (4) in section 17 (15 U.S.C. 78q)—

16 (A) by striking subsections (i) and (j); and

17 (B) by redesignating subsection (k) as sub-
 18 section (i).

19 **SEC. 120. REGULATIONS ON CLEARINGHOUSE OPERATIONS**
 20 **AND FRAUDULENT, DECEPTIVE, AND MA-**
 21 **NIPULATIVE ACTS.**

22 (a) RULEMAKING REQUIRED.—Not later than 90
 23 days after the date of the enactment of this Act, the Secu-
 24 rities and Exchange Commission (in this section referred
 25 to as the “Commission”), in consultation with the Board

1 and the Commodity Futures Trading Commission, shall
2 issue final rules—

3 (1) to designate clearinghouses for credit-de-
4 fault swaps; and

5 (2) to prohibit fraudulent, deceptive, or ma-
6 nipulative acts or practices in connection with credit-
7 default swaps.

8 (b) CRITERIA.—Rules of the Commission under this
9 section shall require that clearinghouses—

10 (1) are capitalized by participants to a level
11 adequate to guarantee payments; and

12 (2) are authorized to assess members for a de-
13 fault fund.

14 (c) REQUIRED USE OF CLEARINGHOUSES.—Any per-
15 son that engages in a credit-default swap transaction shall
16 utilize a clearinghouse designated by the Commission for
17 such purpose in accordance with the rules issued under
18 subsection (a).

19 **Subtitle B—Administrative** 20 **Provisions**

21 **SEC. 151. ANNUAL BUDGET.**

22 The Chairperson shall develop for each fiscal year a
23 consolidated budget proposal for the Council to implement
24 this title, and shall transmit such budget proposal to the
25 President and the Congress.

1 **SEC. 152. PERSONNEL MATTERS.**

2 (a) COUNCIL STAFF.—

3 (1) IN GENERAL.—The Chairperson may ap-
4 point and terminate such personnel as may be nec-
5 essary to enable to the Council to perform its duties.
6 The Chairperson may establish positions in the ex-
7 cepted service for employees of the Council.

8 (2) COMPENSATION.—The Chairperson may fix
9 the compensation of Council personnel without re-
10 gard to the provisions of chapter 51 and subchapter
11 III of chapter 53 of title 5, United States Code, re-
12 lating to classification of positions and General
13 Schedule pay rates, except that the rate of pay for
14 such personnel may not exceed the rate payable for
15 level V of the Executive Schedule under section 5316
16 of such title.

17 (3) OTHER PERSONNEL AUTHORITIES.—The
18 Chairperson may exercise any personnel authority of
19 any of the Federal financial regulators for the pur-
20 poses of recruiting, hiring, or retention of Council
21 personnel.

22 (b) DETAIL OF GOVERNMENT EMPLOYEES.—Any
23 Federal Government employee may be detailed to the
24 Council without reimbursement, and such detail shall be
25 without interruption or loss of civil service status or privi-
26 lege.

1 (c) **PROCUREMENT OF TEMPORARY AND INTERMIT-**
2 **TENT SERVICES.**—The Chairperson may procure tem-
3 porary and intermittent services under section 3109(b) of
4 title 5, United States Code, at rates for individuals that
5 do not exceed the daily equivalent of the annual rate of
6 basic pay prescribed for level V of the Executive Schedule
7 under section 5316 of such title.

8 **SEC. 153. PERSONNEL PROGRAMS AND POLICIES.**

9 (a) **IN GENERAL.**—The Chairperson shall prescribe,
10 in consultation with the heads of the Federal financial reg-
11 ulators, personnel policies and programs applicable to the
12 Council and the Federal financial regulators that

13 (1) set standards for education, training, and
14 career development of personnel;

15 (2) encourage and facilitate the recruitment
16 and retention by the Council and the Federal finan-
17 cial regulators of highly qualified individuals for the
18 effective conduct of their responsibilities; and

19 (3) the Chairperson shall prescribe mechanisms
20 to facilitate the rotation of personnel of the Federal
21 financial regulators through various components and
22 departments of the Federal financial regulators in
23 the course of their careers in order to facilitate the
24 widest possible understanding by such personnel of

1 the variety of financial regulation, methods, users,
2 and capabilities.

3 (b) MECHANISMS AUTHORIZED.—The mechanisms
4 prescribed under subparagraph (A) may include, among
5 others—

6 (1) the establishment of special occupational
7 categories involving service, over the course of a ca-
8 reer, in more than 1 Federal financial regulator;

9 (2) the provision of rewards for service in posi-
10 tions undertaking analysis and planning of oper-
11 ations involving 2 or more Federal financial regu-
12 lators; and

13 (3) the establishment of requirements for edu-
14 cation, training, service, and evaluation for service
15 involving more than 1 Federal financial regulator.

16 **SEC. 154. EXECUTIVE SCHEDULE MATTERS.**

17 Section 5312 of title 5, United States Code, is
18 amended by adding at the end the following new item:

19 “Chairperson of the Financial Stability Coun-
20 cil.”.

21 **SEC. 155. TRANSITIONAL AUTHORITIES.**

22 Upon request of the Chairperson, the head of any ex-
23 ecutive agency may, on a reimbursable basis, provide serv-
24 ices or detail personnel to the Chairperson or the Council.

1 **SEC. 156. PROHIBITION ON POLITICAL CAMPAIGNING.**

2 The Chairperson may not participate in Federal elec-
3 tion campaign activities, except that the Chairperson is
4 not prohibited by this subsection from making contribu-
5 tions to individual candidates.

6 **SEC. 157. AUTHORIZATION OF APPROPRIATIONS.**

7 There are authorized to be appropriated to the Coun-
8 cil, such sums as may be necessary to carry out this title,
9 to remain available until expended.

10 **SEC. 158. SAVINGS PROVISION.**

11 Nothing in this title shall be construed to invalidate,
12 impair, or supersede any law enacted by any State for the
13 purpose of regulating the business of insurance, or which
14 imposes a fee or tax upon such business.

15 **TITLE II—ABOLISHMENT AND**
16 **TRANSFER OF FUNCTIONS OF**
17 **THE OFFICE OF THRIFT SU-**
18 **PERVISION**

19 **SEC. 201. DEFINITIONS.**

20 In this title—

21 (1) the term “Comptroller” means the Comp-
22 troller of the Currency;

23 (2) the term “Director” means the Director of
24 the Office of Thrift Supervision;

25 (3) the term “Office” (other than as used in
26 connection with the Office of the Comptroller of the

1 Currency) means the Office of Thrift Supervision;
2 and

3 (4) the term “transition period” means the
4 180-day period described in section 204(a).

5 **SEC. 202. TRANSFER OF POWERS OF THE DIRECTOR OF**
6 **THE OFFICE OF THRIFT SUPERVISION.**

7 The Comptroller shall have all powers that were vest-
8 ed in the Director on the day before the effective date
9 under section 203.

10 **SEC. 203. ABOLISHMENT OF THE OFFICE OF THRIFT SU-**
11 **PERVISION.**

12 Effective at the end of the transition period, the Of-
13 fice established under section 3 of the Home Owners’
14 Loan Act (12 U.S.C. 1462a) and the position of Director
15 are abolished.

16 **SEC. 204. TRANSITION PERIOD.**

17 (a) DISPOSITION OF AFFAIRS.—During the 180-day
18 period beginning on the date of the enactment of this Act,
19 the Director—

20 (1) shall, solely for the purpose of winding up
21 the affairs of the Office—

22 (A) manage the employees of the Office
23 and provide for the payment of compensation
24 and benefits of any such employees that accrue

1 before the effective date of the transfer of such
2 employee under section 207; and

3 (B) manage any property of the Office
4 until such property is transferred under section
5 207; and

6 (2) may take any other action necessary for the
7 purpose of winding up the affairs of the Office.

8 (b) AUTHORITY AND STATUS OF DIRECTOR.—

9 (1) IN GENERAL.—Notwithstanding the abolish-
10 ment of the Office under section 203, the Director
11 shall have any authority vested in the Director be-
12 fore the effective date of such abolishment that is
13 necessary for the Director to carry out the require-
14 ments of this section during the transition period.

15 (2) OTHER PROVISIONS.—For purposes of
16 paragraph (1), the Director shall continue to be—

17 (A) treated as an officer of the United
18 States during the transition period; and

19 (B) entitled to compensation at the annual
20 rate of basic pay payable for level III of the Ex-
21 ecutive Schedule.

22 (c) STATUS OF EMPLOYEES BEFORE TRANSFER.—

23 (1) EMPLOYEES OF OFFICE.—Any employee of
24 the Office shall be treated as an employee of the Of-

1 fice of the Comptroller of the Currency on and after
2 the effective date under section 203.

3 (2) RULE OF CONSTRUCTION.—The abolish-
4 ment of the Office under section 203 shall not be
5 construed as affecting the status of any employee of
6 the Office as an employee of an agency of the
7 United States for purposes of any other provision of
8 law in effect before the effective date of the transfer
9 of any such employee under section 207.

10 (d) CONTINUATION OF SERVICES.—

11 (1) IN GENERAL.—The Comptroller may use
12 the services of employees and other personnel and
13 the property of the Office, on a reimbursable basis,
14 to perform functions which have been transferred to
15 the Office of the Comptroller of the Currency for
16 such time as is reasonable to facilitate the orderly
17 transfer of functions under any provision of this
18 title.

19 (2) AGENCY SERVICES.—Any agency, depart-
20 ment, or other instrumentality of the United States
21 (including any Federal home loan bank), and any
22 successor to any such agency, department, or instru-
23 mentality, which was providing supporting services
24 to the Office before the date of the enactment of this
25 Act in connection with functions that are transferred

1 to the Office the Comptroller of the Currency
2 shall—

3 (A) continue to provide such services, on a
4 reimbursable basis, until the transfer of such
5 functions is complete; and

6 (B) consult with any such agency to co-
7 ordinate and facilitate a prompt and reasonable
8 transition.

9 **SEC. 205. SAVINGS PROVISIONS.**

10 (a) **EXISTING RIGHTS, DUTIES, AND OBLIGATIONS**
11 **NOT AFFECTED.**—The abolishment of the Office under
12 this title shall not affect the validity of any right, duty,
13 or obligation of the United States, the Office, or any other
14 person, that existed on the day before the date of the en-
15 actment of this Act.

16 (b) **CONTINUATION OF SUITS.**—No action or other
17 proceeding commenced by or against the Office, or any
18 Federal home loan bank with respect to any function of
19 the Office that was delegated to employees of such bank,
20 shall abate by reason of the enactment of this title, except
21 that the appropriate successor to the interests of the Of-
22 fice shall be substituted for the Office or the Federal home
23 loan bank as a party to any such action or proceeding.

1 **SEC. 206. CONTINUATION OF REGULATIONS.**

2 (a) CONTINUATION OF ORDERS, RESOLUTIONS, DE-
3 TERMINATIONS, AND REGULATIONS.—All orders, resolu-
4 tions, determinations, and regulations, which have been
5 issued, made, prescribed, or allowed to become effective
6 by the Director, or by a court of competent jurisdiction,
7 in the performance of functions which are transferred by
8 this title and are in effect on the effective date under sec-
9 tion 203, shall continue in effect according to the terms
10 of such orders, resolutions, determinations, and regula-
11 tions and shall be enforceable by or against the Comp-
12 troller until modified, terminated, set aside, or superseded
13 in accordance with applicable law by the Comptroller by
14 any court of competent jurisdiction, or by operation of law.

15 (b) TREATMENT OF REFERENCES IN ADJUSTABLE
16 RATE MORTGAGE INSTRUMENTS.—

17 (1) IN GENERAL.—For purposes of adjustable
18 rate mortgage instruments that are in effect as of
19 the date of the enactment of this Act, any reference
20 in the instrument to the Office of Thrift Supervision
21 before such date shall be treated as a reference to
22 the Office of the Comptroller of the Currency, as ap-
23 propriate on the basis of the transfer of functions
24 under this title, unless the context of the reference
25 requires otherwise.

1 (2) SUBSTITUTION FOR INDEXES.—If any index
2 used to calculate the applicable interest rate on any
3 adjustable rate mortgage instrument is no longer
4 calculated and made available as a direct or indirect
5 result of the enactment of this title, any index made
6 available by the Comptroller or determined by the
7 Comptroller to be substantially similar to the index
8 that is no longer calculated or made available may
9 be substituted by the holder of any such adjustable
10 rate mortgage instrument upon notice to the bor-
11 rower.

12 (3) AGENCY ACTION REQUIRED TO PROVIDE
13 CONTINUED AVAILABILITY OF INDEXES.—Promptly
14 after the date of the enactment of this Act, the
15 Comptroller shall take such action as may be nec-
16 essary to assure that the indexes prepared by the
17 Office immediately prior to the date of the enact-
18 ment of this Act and used to calculate the interest
19 rate on adjustable rate mortgage instruments con-
20 tinue to be available.

21 (4) REQUIREMENTS RELATING TO SUBSTITUTE
22 INDEXES.—If any agency can no longer make avail-
23 able an index, an index that is substantially similar
24 to such index may be substituted for such index, if

1 the Comptroller determines, after notice and oppor-
2 tunity for comment, that—

3 (A) the new index is based upon data sub-
4 stantially similar to that of the original index;
5 and

6 (B) the substitution of the new index will
7 result in an interest rate substantially similar to
8 the rate in effect at the time the original index
9 became unavailable.

10 **SEC. 207. TRANSFER OF FUNCTIONS, PERSONNEL, AND**
11 **PROPERTY.**

12 (a) DETERMINATION OF TRANSFERRED FUNCTIONS
13 AND EMPLOYEES.—

14 (1) ALL OTS EMPLOYEES SHALL BE TRANS-
15 FERRED.—All employees of the Office shall be trans-
16 ferred to the Office of the Comptroller of the Cur-
17 rency.

18 (2) FUNCTIONS AND EMPLOYEES TRANS-
19 FERRED.—

20 (A) IN GENERAL.—During the transition
21 period, the Comptroller and the Director shall
22 jointly determine the functions or activities of
23 the Office and the number of employees nec-
24 essary to perform or support each such function
25 or activity transferred from the Office to the

1 Office of the Comptroller of the Currency under
2 this title.

3 (B) ALLOCATION OF EMPLOYEES.—The
4 Comptroller shall allocate the employees of the
5 Office consistent with the number determined
6 under subparagraph (A) in a manner which the
7 Comptroller, in the sole discretion of the Comptroller,
8 determines is equitable, except that,
9 within work units, the preferences of individual
10 employees shall be accommodated as far as possible.
11

12 (b) RIGHTS OF EMPLOYEES OF OTS.—

13 (1) IN GENERAL.—All employees identified for
14 transfer under subsection (a) shall—

15 (A) be transferred to the Office of the
16 Comptroller of the Currency for employment no
17 later than the end of the transition period, and
18 such transfer shall be deemed a transfer of
19 function for purposes of section 3503 of title 5,
20 United States Code;

21 (B) be guaranteed a position with the
22 same status, tenure, grade, and pay as that
23 held on the day immediately preceding the
24 transfer; and each such employee holding a permanent
25 position shall not be involuntarily sepa-

1 rated or reduced in grade or compensation for
2 1 year after the date of transfer, except for
3 cause or, if the employee is a temporary em-
4 ployee, separated in accordance with the terms
5 of the appointment; and

6 (C) in the case of employees occupying po-
7 sitions in the excepted service or the Senior Ex-
8 ecutive Service, continue to be subject to any
9 appointment authority established under law or
10 regulations of the Office of Personnel Manage-
11 ment for filling such positions, except that the
12 Office of the Comptroller of the Currency may
13 decline a transfer of authority (and the employ-
14 ees appointed pursuant thereto) to the extent
15 that such authority relates to positions excepted
16 from the competitive service because of their
17 confidential, policy-making, policy-determining,
18 or policy-advocating character, and noncareer
19 positions in the Senior Executive Service (with-
20 in the meaning of section 3132(a)(7) of title 5,
21 United States Code).

22 (2) MAJOR REORGANIZATION.—If the Office of
23 the Comptroller of the Currency determines, after
24 the end of the 1-year period beginning on the date
25 that the transfer of functions to the Office of the

1 Comptroller of the Currency is complete, that a reor-
2 ganization of the combined work force is required,
3 that reorganization shall be deemed a “major reor-
4 ganization” for purposes of affording affected em-
5 ployees retirement under section 8336(d)(2) or
6 8414(b)(1)(B) of title 5, United States Code.

7 (3) BENEFIT PROGRAMS.—

8 (A) IN GENERAL.—Any employee accepting
9 employment with the Office of the Comptroller
10 of the Currency as a result of a transfer under
11 this section may retain for 1 year beginning on
12 the date on which such transfer occurs member-
13 ship in any employee benefit program of the Of-
14 fice of Thrift Supervision, including insurance,
15 to which such employee belongs on the date of
16 the enactment of this Act if the employee does
17 not elect to give up the benefit or membership
18 in the program and the benefit or program is
19 continued by the Comptroller.

20 (B) COST DIFFERENTIAL.—The difference
21 in the costs between the benefits which would
22 have been provided by such agency or entity
23 and those provided by this subsection shall be
24 paid by the Comptroller. If any employee elects
25 to give up membership in a health insurance

1 program or the health insurance program is not
2 continued by the Comptroller, the employee
3 shall be permitted to select an alternate Federal
4 health insurance program within 30 days of
5 such election or notice, without regard to any
6 other regularly scheduled open season.

7 (4) SENIOR EXECUTIVE SERVICE EMPLOY-
8 EES.—A transferring employee in the Senior Execu-
9 tive Service shall be placed in a comparable position
10 at the Office of the Comptroller of the Currency.

11 (5) NOTICE OF ASSIGNMENTS.—Transferring
12 employees shall receive notice of their position as-
13 signments not later than 120 days after the effective
14 date of their transfer.

15 (c) CONTROL OF PROPERTY AND FACILITIES.—Not
16 later than the end of the transition period, the Comptroller
17 shall take control of all property of the Office used to per-
18 form functions and activities of the Office.

19 **SEC. 208. CONFORMING AMENDMENTS TO THE HOME OWN-**
20 **ERS' LOAN ACT.**

21 (a) SHORT TITLE AND TABLE OF CONTENTS.—Sec-
22 tion 1 of the Home Owners' Loan Act (12 U.S.C. 1461)
23 is amended in the table of contents by striking the item
24 relating to section 3 and inserting the following:

“Sec. 3. Powers of the Comptroller relating to savings associations.”.

1 (b) DEFINITIONS.—Section 2 of the Home Owners’
2 Loan Act (12 U.S.C. 1462) is amended—

3 (1) by amending paragraph (1) to read as fol-
4 lows:

5 “(1) COMPTROLLER.—The term ‘Comptroller’
6 means the Comptroller of the Currency.”; and

7 (2) in paragraph (3), by striking “Thrift Super-
8 vision” and inserting “the Comptroller of the Cur-
9 rency”.

10 (c) DIRECTOR OF THE OFFICE OF THRIFT SUPER-
11 VISION.—Section 3 of the Home Owners’ Loan Act (12
12 U.S.C. 1462a) is amended to read as follows:

13 **“SEC. 3. POWERS OF THE COMPTROLLER RELATING TO**
14 **SAVINGS ASSOCIATIONS.**

15 “(a) POWERS OF THE COMPTROLLER.—The Comp-
16 troller shall have all powers that were vested in the Direc-
17 tor of the Office of Thrift Supervision on the day before
18 the date of the enactment of the Financial Regulatory
19 Oversight Act of 2009.

20 “(b) REGULATIONS.—The Comptroller may prescribe
21 such regulations and issue such orders as the Comptroller
22 determines are necessary for carrying out this Act.

23 “(c) AUTONOMY OF DIRECTOR.—The Secretary of
24 the Treasury may not intervene in any matter or pro-
25 ceeding before the Comptroller (including agency enforce-

1 ment actions) relating to this Act, unless otherwise specifi-
2 cally provided by law.

3 “(d) BANKING AGENCY RULEMAKING.—The Sec-
4 retary of the Treasury may not delay or prevent the
5 issuance of any rule or the promulgation of any regulation
6 by the Comptroller under this Act.

7 “(e) STATE HOMESTEAD PROVISIONS.—No provision
8 of this Act shall be construed as superseding any home-
9 stead provision of any State constitution, including any
10 implementing State statute, in effect on the date of the
11 enactment of the Riegle-Neal Interstate Banking and
12 Branching Efficiency Act of 1994, or any subsequent
13 amendment to such a State constitutional or statutory
14 provision in effect on such date, that exempts the home-
15 stead of any person from foreclosure, or forced sale, for
16 the payment of all debts, other than a purchase money
17 obligation relating to the homestead, taxes due on the
18 homestead, or an obligation arising from work and mate-
19 rial used in constructing improvements on the home-
20 stead.”.

21 (d) FUNDING THROUGH ASSESSMENTS.—The com-
22 pensation of employees of the Office, and any other ex-
23 penses thereof, may be paid from assessments levied under
24 the Home Owners’ Loan Act.

1 (e) SUPERVISION OF SAVINGS ASSOCIATIONS.—Sec-
2 tion 4 of the Home Owners’ Loan Act (12 U.S.C. 1463)
3 is amended—

4 (1) by striking “Director” each place that term
5 appears and inserting “Comptroller”;

6 (2) in subsection (a)—

7 (A) by striking paragraph (2); and

8 (B) by redesignating paragraph (3) as
9 paragraph (2); and

10 (3) in subsection (c), by striking “of the Cur-
11 rency”.

12 (f) FEDERAL SAVINGS ASSOCIATIONS.—Section 5 of
13 the Home Owners’ Loan Act (12 U.S.C. 1464) is amend-
14 ed—

15 (1) by striking “Director” each place that term
16 appears and inserting “Comptroller”;

17 (2) by striking “Director’s” each place that
18 term appears and inserting “Comptroller’s”;

19 (3) in subsection (d)(1)(A), by inserting “(with
20 respect to insured savings associations)” after “In-
21 surance Act”;

22 (4) in subsection (d)(2)(A), by striking “Direc-
23 tor of the Office of Thrift Supervision” and insert-
24 ing “Comptroller”; and

25 (5) in subsection (t)—

1 (A) in paragraph (5)(D)(vii), by striking
2 “‘Director’” and inserting “‘Comptroller’”;

3 (B) in paragraph (9), by striking “of the
4 Currency” each place that term appears; and

5 (C) in paragraph (10)—

6 (i) in the paragraph heading, by strik-
7 ing “COMPTROLLER’S” and inserting “NA-
8 TIONAL BANK”; and

9 (ii) in subparagraph (A), by striking
10 “of the Currency”.

11 (g) DISTRICT ASSOCIATIONS.—Section 8 of the
12 Home Owners’ Loan Act (15 U.S.C. 1466a) is amended
13 by striking “Director” each place that term appears and
14 inserting “Comptroller”.

15 (h) EXAMINATION FEES.—Section 9 of the Home
16 Owners’ Loan Act (15 U.S.C. 1467) is amended—

17 (1) by striking “Director” each place that term
18 appears and inserting “Comptroller”; and

19 (2) in subsection (m), by striking “the Office”
20 and inserting “the Comptroller in carrying out this
21 Act”.

22 (i) REGULATION OF HOLDING COMPANIES.—Section
23 10 of the Home Owners’ Loan Act (15 U.S.C. 1467a) is
24 amended by striking “Director” each place that term ap-
25 pears and inserting “Comptroller”.

1 (j) TRANSACTIONS WITH AFFILIATES.—Section 11
2 of the Home Owners’ Loan Act (15 U.S.C. 1468) is
3 amended by striking “Director” each place that term ap-
4 pears and inserting “Comptroller”.

5 (k) ADVERTISING.—Section 12 of the Home Owners’
6 Loan Act (15 U.S.C. 1468a) is amended by striking “Di-
7 rector” and inserting “Comptroller for purposes of this
8 Act.”.

9 (l) POWERS OF EXAMINERS.—Section 13 of the
10 Home Owners’ Loan Act (15 U.S.C. 1468b) is amended
11 by striking “Director” and inserting “Comptroller”.

12 **SEC. 209. CONFORMING AMENDMENTS TO THE FEDERAL**
13 **DEPOSIT INSURANCE ACT.**

14 The Federal Deposit Insurance Act (12 U.S.C. 1811
15 et seq.) is amended—

16 (1) in section 2 (12 U.S.C. 1812)—

17 (A) in subsection (a)—

18 (i) in paragraph (1)—

19 (I) in subparagraph (A), by add-
20 ing “and” at the end;

21 (II) by striking subparagraph
22 (B); and

23 (III) in subparagraph (C), by
24 striking “3” and inserting “2”; and

1 (ii) in paragraph (2), by striking “3”
2 and inserting “2”;

3 (B) in subsection (d)(2), by striking—

4 (i) “or the office of Director of the
5 Office of Thrift Supervision”;

6 (ii) “or such Director”; and

7 (iii) “or the acting Director of the Of-
8 fice of Thrift Supervision, as the case may
9 be,” and

10 (C) in subsection (f), by striking “or of the
11 Office of Thrift Supervision”;

12 (2) in section 3 (12 U.S.C. 1813)—

13 (A) in subsection (b)(1)(C), by striking
14 “Director of the Office of Thrift Supervision”
15 and inserting “Comptroller of the Currency”;

16 (B) in subsection (l)(5), by striking “, Di-
17 rector of the Office of Thrift Supervision,”;

18 (C) in subsection (q)—

19 (i) in paragraph (1), by striking “or
20 any Federal branch or agency of a foreign
21 bank” and inserting “, any Federal branch
22 or agency of a foreign bank, any savings
23 association, or any savings and loan hold-
24 ing company”;

1 (ii) in paragraph (3), by striking “;
2 and” and inserting a period; and

3 (iii) by striking paragraph (4); and

4 (D) in subsection (z), by striking “the Di-
5 rector of the Office of Thrift Supervision,”;

6 (3) in section 7 (12 U.S.C. 1817)—

7 (A) in subsection (a)—

8 (i) in paragraph (2)(A), by striking
9 “the Director of the Office of Thrift Su-
10 pervision,” each place that term appears;

11 (ii) in paragraph (2)(B)—

12 (I) by inserting “and” after
13 “Currency,”; and

14 (II) by striking “and the Director
15 of the Office of Thrift Supervision,”;

16 (iii) in paragraph (3)—

17 (I) by inserting “and” after
18 “Currency,”; and

19 (II) by striking “, and the Direc-
20 tor of the Office of Thrift Super-
21 vision”;

22 (iv) in paragraph (7), by striking “,
23 the Director of the Office of Thrift Super-
24 vision,”;

25 (B) in subsection (n)—

1 (i) by striking “Director of the Office
2 of Thrift Supervision” each place that
3 term appears and inserting “Comptroller
4 of the Currency”; and

5 (ii) by striking “Director” each place
6 that term appears and inserting “Comp-
7 troller of the Currency”;

8 (4) in section 8 (12 U.S.C. 1818)—

9 (A) in the matter following subsection
10 (a)(8)(B)(ii)(IV)—

11 (i) by striking “Director of the Office
12 of Thrift Supervision” each place that
13 term appears and inserting “Comptroller
14 of the Currency”; and

15 (ii) by striking “Federal Savings and
16 Loan Insurance Corporation or the Fed-
17 eral Home Loan Bank Board” and insert-
18 ing “Office of Thrift Supervision”;

19 (B) in subsection (o), by striking “Director
20 of the Office of Thrift Supervision” and insert-
21 ing “Comptroller of the Currency”; and

22 (C) in subsection (w), by striking “Office
23 of Thrift Supervision” and inserting “Comp-
24 troller of the Currency”;

1 (5) in section 10(k)(5)(B) (12 U.S.C.
2 1820(k)(5)(B))—

3 (A) in clause (ii), by adding “and” at the
4 end;

5 (B) in clause (iii), by striking “; and” and
6 inserting a period; and

7 (C) by striking clause (iv);

8 (6) in section 11 (12 U.S.C. 1821)—

9 (A) in subsection (e)(6), by striking “Di-
10 rector of the Office of Thrift Supervision” each
11 place that term appears and inserting “Comp-
12 troller of the Currency”;

13 (B) in subsection (d)—

14 (i) in paragraph (17)(A), by striking
15 “or the Director of the Office of Thrift Su-
16 pervision”; and

17 (ii) in paragraph (18)(b), by striking
18 “or the Director of the Office of Thrift Su-
19 pervision”;

20 (C) in subsection (m)—

21 (i) in paragraph (9), by striking “or
22 the Director of the Office of Thrift Super-
23 vision, as appropriate”;

24 (ii) in paragraph (16), by striking “or
25 the Director of the Office of Thrift Super-

1 vision, as appropriate,” each place that
2 term appears; and

3 (iii) in paragraph (18), by striking
4 “or the Director of the Office of Thrift Su-
5 pervision, as appropriate,” each place that
6 term appears; and

7 (D) in subsection (n)—

8 (i) in paragraph (1)(A), by striking “,
9 or the Director of the Office of Thrift Su-
10 pervision, with respect to” and inserting
11 “or”;

12 (ii) in paragraph (2)(A), by striking
13 “or the Director of the Office of Thrift Su-
14 pervision”;

15 (iii) in paragraph (4)(G), by striking
16 “and the Director of the Office of Thrift
17 Supervision, as appropriate,”; and

18 (iv) in paragraph (12)(B), by striking
19 “or the Director of the Office of Thrift Su-
20 pervision, as appropriate,” each place that
21 term appears;

22 (7) in section 13(k)(1)(A)(iv) (12 U.S.C.
23 1823(k)(1)(A)(iv)), by striking “Director of the Of-
24 fice of Thrift Supervision” and inserting “Comp-
25 troller of the Currency”;

1 (8) in section 18 (12 U.S.C. 1828)—

2 (A) in subsection (c)(2)—

3 (i) in subparagraph (A), by striking
4 “bank is to be a national bank” and in-
5 sserting “institution is to be a national
6 bank or savings association”;

7 (ii) in subparagraph (B)—

8 (I) by striking “Director of the
9 Office of Thrift Supervision” and in-
10 sserting “Comptroller of the Cur-
11 rency”; and

12 (II) by adding “and” at the end;

13 (iii) in subparagraph (C), by striking
14 “; and” and inserting a period; and

15 (iv) by striking subparagraph (D);

16 (B) in subsection (g)(1), by striking “Di-
17 rector of the Office of Thrift Supervision” and
18 inserting “Comptroller of the Currency”;

19 (C) in subsection (i)(2)(C), by striking
20 “Director of the Office of Thrift Supervision”
21 and inserting “Comptroller of the Currency”;
22 and

23 (D) in subsection (m)—

24 (i) by striking “Director of the Office
25 of Thrift Supervision” each place that

1 term appears and inserting “Comptroller
2 of the Currency”;

3 (ii) in the matter following paragraph
4 (2)(B)(ii), by striking “Director” and in-
5 serting “Comptroller of the Currency”; and

6 (iii) by amending paragraph (3)(B) to
7 read as follows:

8 “(B) AUTHORITY OF COMPTROLLER.—The
9 section does not limit the authority of the
10 Comptroller of the Currency to issue regula-
11 tions to promote safety and soundness or to en-
12 force compliance with other applicable laws.”;
13 (9) in section 19(e) (12 U.S.C. 1829)—

14 (A) by striking “Director of the Office of
15 Thrift Supervision” each place that term ap-
16 pears and inserting “Comptroller of the Cur-
17 rency”; and

18 (B) in the heading of paragraph (2), by
19 striking “DIRECTOR” and inserting “COMP-
20 TROLLER”;
21 (10) in section 28 (12 U.S.C. 1831e)—

22 (A) in subsection (e), by striking “Director
23 of the Office of Thrift Supervision” each place
24 that term appears and inserting “Comptroller
25 of the Currency”; and

1 (B) in subsection (h), by striking “Director
2 of the Office of Thrift Supervision” and insert-
3 ing “Comptroller of the Currency”; and
4 (11) in section 33(e) (12 U.S.C. 1831j(e)), by
5 striking “the Comptroller of the Currency, and the
6 Director of the Office of Thrift Supervision” and in-
7 serting “and the Comptroller of the Currency”.

8 **SEC. 210. ADDITIONAL CONFORMING AMENDMENTS.**

9 (a) TITLE 5.—Title 5, United States Code, is amend-
10 ed—

11 (1) in section 3132(a)(1)(D), by striking “, the
12 Office of Thrift Supervision,”; and

13 (2) in section 5314, by striking “Director of the
14 Office of Thrift Supervision.”.

15 (b) TITLE 10.—Section 987(h)(3) of title 10, United
16 States Code, is amended by striking subparagraph (E).

17 (c) REVISED STATUTES.—Section 324 of the Revised
18 Statutes of the United States (12 U.S.C. 1) is amended
19 by striking the second sentence.

20 (d) FEDERAL RESERVE ACT.—The Federal Reserve
21 Act (12 U.S.C. 221 et seq.) is amended—

22 (1) in section 11(a)(2)(B)(iii) (12 U.S.C.
23 248(a)(2)(B)(iii)), by striking “Director of the Of-
24 fice of Thrift Supervision” and inserting “Comp-
25 troller of the Currency”; and

1 (2) in section 19(b)(12 U.S.C. 461(b))—

2 (A) in paragraph (1)(F), by striking “Di-
3 rector of the Office of Thrift Supervision” and
4 inserting “Comptroller of the Currency”; and

5 (B) in paragraph (4)(B), by striking “Di-
6 rector of the Office of Thrift Supervision” and
7 inserting “Comptroller of the Currency”.

8 (e) PUBLIC LAW 93–495.—Section 111 of Public
9 Law 93–495 (12 U.S.C. 250) is amended by striking “the
10 Director of the Office of Thrift Supervision,”.

11 (f) ECONOMIC GROWTH AND REGULATORY PAPER-
12 WORK REDUCTION ACT OF 1996.—Section 2227(a)(1) of
13 the Economic Growth and Regulatory Paperwork Reduc-
14 tion Act of 1996 (12 U.S.C. 252(a)(1)) is amended by
15 striking “the Director of the Office of Thrift Super-
16 vision,”.

17 (g) FEDERAL DEPOSIT INSURANCE CORPORATION
18 IMPROVEMENT ACT OF 1991.—Section 306(m)(2) of the
19 Federal Deposit Insurance Corporation Improvement Act
20 of 1991 (12 U.S.C. 375b note) is amended by striking
21 “Director of the Office of Thrift Supervision” and insert-
22 ing “Comptroller of the Currency”.

23 (h) FEDERAL HOME LOAN BANK ACT.—The Federal
24 Home Loan Bank Act (12 U.S.C. 1421 et seq.) is amend-
25 ed—

1 (1) in section 10(h)(1) (12 U.S.C. 1430(h)(1)),
2 by striking “Director of the Office of Thrift Super-
3 vision” and inserting “Comptroller of the Currency”;

4 (2) in section 18(c) (12 U.S.C. 1438(c)), by
5 striking “Director of the Office of Thrift Super-
6 vision” each place that term appears and inserting
7 “Comptroller of the Currency”;

8 (3) in section 21A (12 U.S.C. 1441a)—

9 (A) by striking “Director of the Office of
10 Thrift Supervision” each place that term ap-
11 pears and inserting “Comptroller of the Cur-
12 rency”; and

13 (B) in subsection (k)(9) by striking “Di-
14 rector” and inserting “Comptroller”; and

15 (4) in section 22 (12 U.S.C. 1442), by striking
16 “Director of the Office of Thrift Supervision” each
17 place that term appears and inserting “Comptroller
18 of the Currency”.

19 (i) HOUSING ACT OF 1948.—Section 502 of the
20 Housing Act of 1948 (12 U.S.C. 1701e) is amended—

21 (1) by striking “Director of the Office of Thrift
22 Supervision” each place that term appears and in-
23 serting “Comptroller of the Currency”; and

1 (2) by striking “Federal Home Loan Bank
2 Board” and inserting “Comptroller of the Cur-
3 rency”.

4 (j) NATIONAL HOUSING ACT.—Section 202(e)(8) of
5 the National Housing Act (12 U.S.C. 1708(e)(8)) is
6 amended by striking “Director of the Office of Thrift Su-
7 pervision” and inserting “Comptroller of the Currency”.

8 (k) FEDERAL CREDIT UNION ACT.—Section
9 205(b)(2)(G) of the Federal Credit Union Act (12 U.S.C.
10 1785(b)(2)(G)) is amended by striking “the Office of
11 Thrift Supervision and”.

12 (l) BANK HOLDING COMPANY ACT OF 1956.—The
13 Bank Holding Company Act of 1956 is amended—

14 (1) in section 2(j)(3) (12 U.S.C. 1841(j)(3)), by
15 striking “Director of the Office of Thrift Super-
16 vision” and inserting “Comptroller of the Currency”;
17 and

18 (2) in section 4(i) (12 U.S.C. 1843(i))—

19 (A) by striking “Director” each place that
20 term appears and inserting “Comptroller”; and

21 (B) by amending paragraph (7) to read as
22 follows:

23 “(7) COMPTROLLER DEFINED.—For purposes
24 of this subsection, the term ‘Comptroller’ means the
25 Comptroller of the Currency.”.

1 (m) FEGLI LIVING BENEFITS ACT.—Section 5 of
2 the FEGLI Living Benefits Act (5 U.S.C. 8701 note) is
3 amended—

4 (1) by striking “or the Office of Thrift Super-
5 vision” each place it appears; and

6 (2) in subsection (c), by striking “and the Of-
7 fice of Thrift Supervision”.

8 (n) RESOLUTION TRUST CORPORATION FUNDING
9 ACT OF 1991.—Section 102(c)(1)(B) of the Resolution
10 Trust Corporation Funding Act of 1991 (12 U.S.C. 1441a
11 note) is amended by striking “the Director of the Office
12 of Thrift Supervision with respect to reports to be filed
13 by such Office,” and inserting “the Comptroller of the
14 Currency with respect to reports to be filed by the Office
15 of the Comptroller of the Currency”.

16 (o) GRAMM-LEACH-BLILEY ACT.—The Gramm-
17 Leach-Bliley Act is amended—

18 (1) in section 132 (12 U.S.C. 1828b), by strik-
19 ing “the Director of the Office of Thrift Super-
20 vision,”;

21 (2) in section 505(a)(1) (15 U.S.C.
22 6805(a)(1))—

23 (A) in subparagraph (A), by inserting
24 “savings associations, the deposits of which are

1 insured by the Federal Deposit Insurance Cor-
2 poration,” before “national banks”;

3 (B) in subparagraph (B), by adding “and”
4 at the end;

5 (C) in subparagraph (C), by striking “;
6 and” and inserting a period; and

7 (D) by striking subparagraph (D);

8 (3) in section 509(2) (15 U.S.C. 6809(2))—

9 (A) by striking subparagraph (D); and

10 (B) by redesignating subparagraphs (E)
11 and (F) as subparagraphs (D) and (E), respec-
12 tively; and

13 (4) in section 522(b)(1)(A) (15 U.S.C.
14 6822(b)(1)(A))—

15 (A) in clause (i), by inserting “savings as-
16 sociations, the deposits of which are insured by
17 the Federal Deposit Insurance Corporation,”
18 before “national banks”;

19 (B) in clause (ii), by adding “and” at the
20 end; and

21 (C) by striking clause (iv).

22 (p) FINANCIAL INSTITUTIONS REFORM, RECOVERY,
23 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-
24 tutions Reform, Recovery, and Enforcement Act of 1989
25 is amended—

1 (1) in section 1121(6) (12 U.S.C. 3350(6)), by
2 striking “the Office of Thrift Supervision,”;

3 (2) in section 1206(a) (12 U.S.C. 1833b(a)), by
4 striking “the Farm Credit Administration, and the
5 Office of Thrift Supervision” and inserting “and the
6 Farm Credit Administration”; and

7 (3) in section 1216 (12 U.S.C. 1833e)—

8 (A) in subsection (a)—

9 (i) by striking paragraph (2); and

10 (ii) by redesignating paragraphs (3)
11 through (6) as paragraphs (2) through (5),
12 respectively; and

13 (B) in subsection (c), by striking “the Di-
14 rector of the Office of Thrift Supervision,”.

15 (q) BANK SERVICE COMPANY ACT.—Section 1(b)(4)
16 of the Bank Service Company Act (12 U.S.C. 1861(b)(4))
17 is amended by striking “Director of the Office of Thrift
18 Supervision” and inserting “Comptroller of the Cur-
19 rency”.

20 (r) BANK PROTECTION ACT OF 1968.—Section 2 of
21 the Bank Protection Act of 1968 (12 U.S.C. 1881) is
22 amended—

23 (1) by striking “The” each place that term ap-
24 pears and inserting “the”;

1 (2) in paragraph (1), by inserting “and Federal
2 savings associations” after “banks”;

3 (3) in paragraph (2), by adding “and” at the
4 end;

5 (4) in paragraph (3), by striking “and” at the
6 end and inserting a period; and

7 (5) by striking paragraph (4).

8 (s) REAL ESTATE SETTLEMENT PROCEDURES ACT
9 OF 1974.—Section 4(a) of the Real Estate Settlement
10 Procedures Act of 1974 (12 U.S.C. 2603(a)) is amended
11 by striking “Director of the Office of Thrift Supervision”
12 and inserting “Comptroller of the Currency”.

13 (t) HOME MORTGAGE DISCLOSURE ACT OF 1975.—
14 The Home Mortgage Disclosure Act of 1975 is amended—

15 (1) in section 304(h) (12 U.S.C. 2803(h))—

16 (A) in paragraph (1), by striking “and
17 Federal branches and Federal agencies of for-
18 eign banks” and inserting “, Federal branches
19 and Federal agencies of foreign banks, and sav-
20 ings associations”;

21 (B) by striking paragraph (2); and

22 (C) by redesignating paragraphs (3)
23 through (5) as paragraphs (2) through (4), re-
24 spectively;

25 (2) in section 305(b) (12 U.S.C. 2804(b))—

1 (A) in paragraph (1), by striking “and
2 Federal branches and Federal agencies of for-
3 eign banks” and inserting “Federal branches
4 and Federal agencies of foreign banks, and sav-
5 ings associations the deposits of which are in-
6 sured by the Federal Deposit Insurance Cor-
7 poration”;

8 (B) by striking paragraph (2); and

9 (C) by redesignating paragraphs (3) and
10 (4) as paragraphs (2) and (3);

11 (3) in section 306(b)(2) (12 U.S.C.
12 2805(b)(2)), by striking “Director of the Office of
13 Thrift Supervision” and inserting “Comptroller of
14 the Currency”; and

15 (4) in section 307 (12 U.S.C. 2806)—

16 (A) in subsection (a)(1), by striking “the
17 Comptroller of the Currency,”; and

18 (B) by striking “Director of the Office of
19 Thrift Supervision” each place that term ap-
20 pears and inserting “Comptroller of the Cur-
21 rency”.

22 (u) COMMUNITY REINVESTMENT ACT OF 1977.—
23 Section 803(1) of the Community Reinvestment Act of
24 1977 (12 U.S.C. 2902(1)) is amended—

1 (1) in subparagraph (A), by inserting “, savings
2 associations (the deposits of which are insured by
3 the Federal Deposit Insurance Corporation) and sav-
4 ings and loan holding companies” after “banks”;

5 (2) in subparagraph (B), by adding “and” at
6 the end;

7 (3) in subparagraph (C), by striking “and” at
8 the end; and

9 (4) by striking paragraph (2) (as so designated
10 by section 744(q) of the Financial Institutions Re-
11 form, Recovery, and Enforcement Act of 1989 (103
12 Stat. 440)).

13 (v) INTERNATIONAL BANKING ACT OF 1978.—Sec-
14 tion 15 of the International Banking Act of 1978 (12
15 U.S.C. 3109) is amended—

16 (1) in each of subsections (a) and (b), by strik-
17 ing “Federal Deposit Insurance Corporation, and
18 Director of the Office of Thrift Supervision” each
19 place that term appears and inserting “and Federal
20 Deposit Insurance Corporation”; and

21 (2) in subsection (c)(4), by striking “the Fed-
22 eral Deposit Insurance Corporation, and the Direc-
23 tor of the Office of Thrift Supervision” and insert-
24 ing “and the Federal Deposit Insurance Corpora-
25 tion”.

1 (w) DEPOSITORY INSTITUTION MANAGEMENT
2 INTERLOCKS ACT.—The Depository Institution Manage-
3 ment Interlocks Act (12 U.S.C. 3201 et seq.) is amend-
4 ed—

5 (1) in section 205(9) (12 U.S.C. 3204(9)), by
6 striking “Director of the Office of Thrift Super-
7 vision” and inserting “Comptroller of the Currency”;

8 (2) in section 207 (12 U.S.C. 3206)—

9 (A) in paragraph (1), by inserting “, sav-
10 ings associations (the deposits of which are in-
11 sured by the Federal Deposit Insurance Cor-
12 poration), and savings and loan holding compa-
13 nies” after “banks”;

14 (B) by striking paragraph (4);

15 (C) in paragraph (6), by striking “(5)”
16 and inserting “(4)”; and

17 (D) by redesignating paragraphs (5) and
18 (6) as paragraphs (4) and (5), respectively; and
19 (3) in section 209 (12 U.S.C. 3207)—

20 (A) in paragraph (1), by inserting after
21 “banks” the following: “, institutions, the ac-
22 counts of which are insured by the Federal De-
23 posit Insurance Corporation, and savings and
24 loan holding companies”;

1 (B) in paragraph (3), by adding “and” at
2 the end;

3 (C) by striking paragraph (4); and

4 (D) by redesignating paragraph (5) as
5 paragraph (4).

6 (x) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-
7 TION COUNCIL ACT OF 1978.—The Federal Financial In-
8 stitutions Examination Council Act of 1978 (12 U.S.C.
9 3301 et seq.) is amended—

10 (1) in section 1003 (12 U.S.C. 3302), by strik-
11 ing “the Office of Thrift Supervision,”; and

12 (2) in section 1004 (12 U.S.C. 3303)—

13 (A) by striking paragraph (4); and

14 (B) by redesignating paragraphs (5) and
15 (6) as paragraphs (4) and (5), respectively.

16 (y) RIGHT TO FINANCIAL PRIVACY ACT OF 1978.—
17 Section 1101(7) of the Right to Financial Privacy Act of
18 1978 (12 U.S.C. 3401(7)) is amended—

19 (1) by striking subparagraph (B); and

20 (2) by redesignating subparagraphs (C) through
21 (I) as subparagraphs (B) through (H), respectively.

22 (z) ALTERNATIVE MORTGAGE TRANSACTION PARITY
23 ACT OF 1982.—Section 804(a)(3) of the Alternative Mort-
24 gage Transaction Parity Act of 1982 (12 U.S.C.
25 3803(a)(3)) is amended—

1 (1) by striking “Director of the Office of Thrift
2 Supervision” and inserting “Comptroller of the Cur-
3 rency”; and

4 (2) by striking “Federal Home Loan Bank
5 Board” and inserting “Office of the Comptroller of
6 the Currency”.

7 (aa) INTERNATIONAL LENDING SUPERVISION ACT
8 OF 1983.—Section 912 of the International Lending Su-
9 pervision Act of 1983 (12 U.S.C. 3911) is amended to
10 read as follows:

11 **“SEC. 912. EQUAL REPRESENTATION FOR FEDERAL DE-**
12 **POSIT INSURANCE CORPORATION.**

13 “As 1 of the 3 Federal bank regulatory and super-
14 visory agencies, and as the insurer of the United States
15 banks involved in international lending, the Federal De-
16 posit Insurance Corporation shall be given equal represen-
17 tation with the Board of Governors of the Federal Reserve
18 System and the Office of the Comptroller of the Currency
19 on the Committee on Banking Regulations and Super-
20 visory Practices of the Group of Ten Countries and Swit-
21 zerland.”.

22 (bb) EXPEDITED FUNDS AVAILABILITY ACT.—Sec-
23 tion 610(a) of the Expedited Funds Availability Act (12
24 U.S.C. 4009(a)) is amended—

25 (1) in paragraph (1)—

1 (A) in subparagraph (A), by inserting be-
2 fore “national banks” the following: “savings
3 associations, the deposits of which are insured
4 by the Federal Deposit Insurance Corpora-
5 tion,”; and

6 (B) in subparagraph (C), by adding “and”
7 at the end;

8 (2) by striking paragraph (2); and

9 (3) by redesignating paragraph (3) as para-
10 graph (2).

11 (cc) TRUTH IN SAVINGS ACT.—Section 270(a)(1)(C)
12 of the Truth in Savings Act (12 U.S.C. 4309(a)(1)(C))
13 is amended by striking “Director of the Office of Thrift
14 Supervision” and inserting “Comptroller of the Cur-
15 rency”.

16 (dd) FEDERAL HOUSING ENTERPRISES FINANCIAL
17 SAFETY AND SOUNDNESS ACT OF 1992.—The Federal
18 Housing Enterprises Financial Safety and Soundness Act
19 of 1992 is amended—

20 (1) in section 1315(b) (12 U.S.C. 4515(b)), by
21 striking “the Federal Deposit Insurance Corpora-
22 tion, and the Office of Thrift Supervision” and in-
23 serting “and the Federal Deposit Insurance Cor-
24 poration”; and

1 (2) in section 1317 (12 U.S.C. 4517) by strik-
2 ing “the Federal Deposit Insurance Corporation, or
3 the Director of the Office of Thrift Supervision” and
4 inserting “or the Federal Deposit Insurance Cor-
5 poration”.

6 (ee) COMMUNITY DEVELOPMENT BANKING AND FI-
7 NANCIAL INSTITUTIONS ACT OF 1994.—Section 117(e) of
8 the Community Development Banking and Financial In-
9 stitutions Act of 1994 (12 U.S.C. 4716(e)) is amended
10 by striking “the Director of the Office of Thrift Super-
11 vision,”.

12 (ff) HOMEOWNERS PROTECTION ACT OF 1998.—Sec-
13 tion 10(a)(1)(C) of the Homeowners Protection Act of
14 1998 (12 U.S.C. 4909(a)(1)(C)) is amended by striking
15 “Director of the Office of Thrift Supervision” and insert-
16 ing “Comptroller of the Currency”.

17 (gg) SECURE AND FAIR ENFORCEMENT FOR MORT-
18 GAGE LICENSING ACT OF 2008.—Section 1503(1) of the
19 Secure and Fair Enforcement for Mortgage Licensing Act
20 of 2008 (12 U.S.C. 5102(1)) is amended by striking “the
21 Director of the Office of Thrift Supervision,”.

22 (hh) EMERGENCY ECONOMIC STABILIZATION ACT OF
23 2008.—Section 101(b) of the Emergency Economic Sta-
24 bilization Act of 2008 (12 U.S.C. 5211(b)) is amended

1 by striking “the Director of the Office of Thrift Super-
2 vision,”.

3 (ii) SECURITIES EXCHANGE ACT OF 1934.—The Se-
4 curities Exchange Act of 1934 (15 U.S.C. 78a et seq.)
5 is amended—

6 (1) in section 3(a)(34) (15 U.S.C.
7 78c(a)(34))—

8 (A) in subparagraph (A)—

9 (i) in clause (i), by striking “or a sub-
10 subsidiary or a department or division of any
11 such bank” and inserting “a subsidiary or
12 a department or division of any such bank,
13 a savings association (as defined in section
14 3(b) of the Federal Deposit Insurance Act
15 (12 U.S.C. 1813(b))), the deposits of
16 which are insured by the Federal Deposit
17 Insurance Corporation, a subsidiary or a
18 department or division of any such savings
19 association, or a savings and loan holding
20 company”;

21 (ii) in clause (iii), by adding “and” at
22 the end;

23 (iii) by striking clause (iv); and

24 (iv) by redesignating clause (v) as
25 clause (iv);

1 (B) in subparagraph (B)—

2 (i) in clause (i), by striking “or a sub-
3 subsidiary or a department or division of any
4 such bank” and inserting “a subsidiary or
5 a department or division of any such bank,
6 a savings association (as defined in section
7 3(b) of the Federal Deposit Insurance Act
8 (12 U.S.C. 1813(b))), the deposits of
9 which are insured by the Federal Deposit
10 Insurance Corporation, a subsidiary or a
11 department or division of any such savings
12 association, or a savings and loan holding
13 company”;

14 (ii) in clause (iii), by adding “and” at
15 the end;

16 (iii) by striking clause (iv); and

17 (iv) by redesignating clause (v) as
18 clause (iv);

19 (C) in subparagraph (C)—

20 (i) in clause (i), by inserting “, a sav-
21 ings association (as defined in section 3(b)
22 of the Federal Deposit Insurance Act (12
23 U.S.C. 1813(b))), the deposits of which are
24 insured by the Federal Deposit Insurance
25 Corporation, a savings and loan holding

1 company, or a subsidiary of a savings and
2 loan holding company” after “national
3 bank”;

4 (ii) in clause (iii), by adding “and” at
5 the end;

6 (iii) by striking clause (iv); and

7 (iv) by redesignating clause (v) as
8 clause (iv);

9 (D) in subparagraph (D)—

10 (i) in clause (i), by inserting “or sav-
11 ings association (as defined in section 3(b)
12 of the Federal Deposit Insurance Act (12
13 U.S.C. 1813(b))), the deposits of which are
14 insured by the Federal Deposit Insurance
15 Corporation” after “national bank”;

16 (ii) in clause (ii), by adding “and” at
17 the end;

18 (iii) by striking clause (iii); and

19 (iv) by redesignating clause (iv) as
20 clause (iii);

21 (E) in subparagraph (F)—

22 (i) in clause (i), by inserting “or sav-
23 ings association (as defined in section 3(b)
24 of the Federal Deposit Insurance Act (12
25 U.S.C. 1813(b))), the deposits of which are

1 insured by the Federal Deposit Insurance
2 Corporation” after “national bank”;

3 (ii) by striking clause (ii); and

4 (iii) by redesignating clauses (iii)
5 through (v) as clauses (ii) through (iv), re-
6 spectively;

7 (F) in subparagraph (G)—

8 (i) in clause (i), by inserting “or a
9 savings association (as defined in section
10 3(b) of the Federal Deposit Insurance
11 Act), the deposits of which are insured by
12 the Federal Deposit Insurance Corpora-
13 tion” after “1978”;

14 (ii) in clause (iii), by adding “and” at
15 the end; and

16 (iii) by striking clause (iv); and

17 (G) in the matter following subparagraph
18 (H)(iv), by striking “Office of Thrift Super-
19 vision” and inserting “Comptroller of the Cur-
20 rency”;

21 (2) in section 12(i) (15 U.S.C. 78l(i))—

22 (A) in the first sentence—

23 (i) by inserting “and savings associa-
24 tions, the accounts of which are insured by

1 the Federal Deposit Insurance Corpora-
2 tion” after “national banks”;

3 (ii) by inserting “and” before “(3)”;

4 and

5 (iii) by striking “, and (4) with re-
6 spect to savings associations the accounts
7 of which are insured by the Federal De-
8 posit Insurance Corporation are vested in
9 the Office of Thrift Supervision”; and

10 (B) in the second sentence, by striking
11 “the Federal Deposit Insurance Corporation,
12 and the Office of Thrift Supervision” and in-
13 serting “and the Federal Deposit Insurance
14 Corporation”; and

15 (3) in section 15C(g) (15 U.S.C. 78o–5(g)), by
16 striking “the Director of the Office of Thrift Super-
17 vision,”.

18 (jj) FINANCIAL SERVICES REGULATORY RELIEF ACT
19 OF 2006.—Section 101(c) of the Financial Services Regu-
20 latory Relief Act of 2006 (15 U.S.C. 78c note) is amended
21 by striking “the Office of Thrift Supervision,”.

22 (kk) TRUTH IN LENDING ACT.—Section 108(a) of
23 the Truth in Lending Act (15 U.S.C. 1607(a)) is amend-
24 ed—

1 (1) in paragraph (1)(A), by inserting “savings
2 associations, the deposits of which are insured by
3 the Federal Deposit Insurance Corporation,” before
4 “national banks”;

5 (2) by striking paragraph (2); and

6 (3) by redesignating paragraphs (3) through
7 (6) as paragraphs (2) through (5), respectively.

8 (II) FAIR CREDIT REPORTING ACT.—Section 621(b)
9 of the Fair Credit Reporting Act (15 U.S.C. 1681s(b))—

10 (1) in paragraph (1)(A), by inserting “savings
11 associations, the deposits of which are insured by
12 the Federal Deposit Insurance Corporation,” before
13 “national banks”;

14 (2) by striking paragraph (2); and

15 (3) by redesignating paragraphs (3) through
16 (6) as paragraphs (2) through (5), respectively.

17 (mm) EQUAL CREDIT OPPORTUNITY ACT.—Section
18 704(a) of the Equal Credit Opportunity Act (15 U.S.C.
19 1691c(a)) is amended—

20 (1) in paragraph (1)(A), by inserting “savings
21 associations, the deposits of which are insured by
22 the Federal Deposit Insurance Corporation,” before
23 “national banks”;

24 (2) by striking paragraph (2); and

1 (3) by redesignating paragraphs (3) through
2 (9) as paragraphs (2) through (8), respectively.

3 (nn) FAIR DEBT COLLECTION PRACTICES ACT.—
4 Section 814(b) of the Fair Debt Collection Practices Act
5 (15 U.S.C. 1692l(b)) is amended—

6 (1) in paragraph (1)(A), by inserting “savings
7 associations, the deposits of which are insured by
8 the Federal Deposit Insurance Corporation,” before
9 “national banks”;

10 (2) by striking paragraph (2); and

11 (3) by redesignating paragraphs (3) through
12 (6) as paragraphs (2) through (5), respectively.

13 (oo) ELECTRONIC FUND TRANSFER ACT.—Section
14 917(a) of the Electronic Fund Transfer Act (15 U.S.C.
15 1693o(a)) is amended—

16 (1) in paragraph (1)(A), by inserting “savings
17 associations, the deposits of which are insured by
18 the Federal Deposit Insurance Corporation,” before
19 “national banks”;

20 (2) by striking paragraph (2); and

21 (3) by redesignating paragraphs (3) through
22 (5) as paragraphs (2) through (4), respectively.

23 (pp) CHILDREN’S ONLINE PRIVACY PROTECTION
24 ACT OF 1998.—Section 1306(b) of the Children’s Online

1 Privacy Protection Act of 1998 (15 U.S.C. 6505(b)) is
2 amended—

3 (1) in paragraph (1)(A), by inserting “savings
4 associations, the deposits of which are insured by
5 the Federal Deposit Insurance Corporation,” before
6 “national banks”;

7 (2) by striking paragraph (2); and

8 (3) by redesignating paragraphs (3) through
9 (6) as paragraphs (2) through (5), respectively.

10 (qq) CONTROLLING THE ASSAULT OF NON-SOLIC-
11 ITED PORNOGRAPHY AND MARKETING ACT OF 2003.—

12 Section 7(b)(1) of the Controlling the Assault of Non-So-
13 licited Pornography and Marketing Act of 2003 (15
14 U.S.C. 7706(b)(1)) is amended—

15 (1) in subparagraph (A), by inserting “savings
16 associations, the deposits of which are insured by
17 the Federal Deposit Insurance Corporation,” before
18 “national banks”;

19 (2) in subparagraph (B), by adding “and” at
20 the end;

21 (3) in subparagraph (C), by striking “and” at
22 the end; and

23 (4) by striking subparagraph (D).

24 (rr) TITLE 18.—Title 18, United States Code, is
25 amended—

1 (1) in section 212(e)(2)—

2 (A) by striking subparagraph (C); and

3 (B) by redesignating subparagraphs (D)
4 through (H) as subparagraphs (C) through (G),
5 respectively;

6 (2) in section 657, by striking “Thrift Super-
7 vision” and inserting “the Comptroller of the Cur-
8 rency with respect to any functions transferred from
9 the Office of Thrift Supervision pursuant to section
10 202 of the Financial System Stabilization and Re-
11 form Act of 2009”;

12 (3) in the matter following section
13 981(a)(1)(D)(vi), by striking “or the Office of Thrift
14 Supervision”;

15 (4) in the matter following section
16 982(a)(3)(F), by striking “or the Office of Thrift
17 Supervision,”;

18 (5) in section 1006, by striking “Thrift Super-
19 vision” and inserting “the Comptroller of the Cur-
20 rency with respect to any functions transferred from
21 the Office of Thrift Supervision pursuant to section
22 202 of the Financial System Stabilization and Re-
23 form Act of 2009”;

24 (6) in section 1014, by striking “Thrift Super-
25 vision” and inserting “the Comptroller of the Cur-

1 rency with respect to any functions transferred from
2 the Office of Thrift Supervision pursuant to section
3 202 of the Financial System Stabilization and Re-
4 form Act of 2009”; and

5 (7) in section 1032(1), by striking “or the Di-
6 rector of the Office of Thrift Supervision,”.

7 (ss) TITLE 31.—Title 31, United States Code, is
8 amended—

9 (1) by striking section 309;

10 (2) in section 321(c)—

11 (A) in paragraph (2), by striking “; and”
12 and inserting a period; and

13 (B) by striking paragraph (3); and

14 (3) in section 714(1), by striking “the Office of
15 the Comptroller of the Currency, and the Office of
16 Thrift Supervision” and inserting “and the Office of
17 the Comptroller of the Currency”.

18 (tt) FLOOD DISASTER PROTECTION ACT OF 1973.—
19 Section 3(a)(5) of the Flood Disaster Protection Act of
20 1973 (42 U.S.C. 4003(a)(5)) is amended by striking “the
21 Office of Thrift Supervision,”.

22 (uu) NATIONAL FLOOD INSURANCE ACT OF 1968.—
23 Section 1370(a)(9) of the National Flood Insurance Act
24 of 1968 (42 U.S.C. 4121(a)(9)) is amended by striking
25 “the Office of Thrift Supervision,”.

1 **SEC. 211. ADDITIONAL CONFORMING REFERENCES.**

2 Except as provided under this Act, reference in any
3 other Federal law, Executive order, rule, regulation, or
4 delegation of authority, or any document of or relating
5 to—

6 (1) the Director of the Office of Thrift Super-
7 vision, with regard to functions transferred under
8 section 202, shall be deemed to refer to the Comp-
9 troller of the Currency; and

10 (2) the Office of Thrift Supervision, with regard
11 to functions transferred under this Act, shall be
12 deemed to refer to the Office of the Comptroller of
13 the Currency.

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