

108TH CONGRESS
2D SESSION

S. _____

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

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

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”.

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

2 Section 207 of title 18, United States Code, is
3 amended by adding at the end the following new sub-
4 section:

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

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

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

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

23 “(C) within 1 year after the termination of
24 his or her service or employment with such
25 agency or entity, knowingly accepts compensa-
26 tion as an employee, officer, director, or con-

1 sultant from such financial institution or hold-
2 ing company, subsidiary, or affiliate,
3 shall be punished as provided in section 216 of this
4 title.

5 “(2) DEFINITIONS.—For purposes of this sub-
6 section__

7 “(A) the term ‘appropriate Federal bank-
8 ing agency’ has the same meaning as in section
9 3 of the Federal Deposit Insurance Act;

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