

House-passed H.R. 4173	Senate-passed H.R. 4173 (S. 3217 as amended)	Notes
<p align="center">Subtitle C--Improvements to Supervision and Regulation of Federal Depository Institutions</p>	<p align="center"><i>TITLE III--TRANSFER OF POWERS TO THE COMPTROLLER OF THE CURRENCY, THE CORPORATION, AND THE BOARD OF GOVERNORS</i></p>	
	<p><i>SEC. 300. SHORT TITLE.</i></p> <p align="center"><i>This title may be cited as the `Enhancing Financial Institution Safety and Soundness Act of 2010'.</i></p>	
	<p><i>SEC. 301. PURPOSES.</i></p> <p align="center"><i>The purposes of this title are--</i></p> <p align="center"><i>(1) to provide for the safe and sound operation of the banking system of the United States;</i></p> <p align="center"><i>(2) to preserve and protect the dual system of Federal and State-chartered depository institutions;</i></p> <p align="center"><i>(3) to ensure the fair and appropriate supervision of each depository institution, regardless of the size or type of charter of the depository institution; and</i></p> <p align="center"><i>(4) to streamline and rationalize the supervision of depository institutions and the holding companies of depository institutions.</i></p>	
<p>SEC. 1201. DEFINITIONS.</p> <p>For purposes of this subtitle, the following definitions shall apply:</p> <p>(1) BOARD OF GOVERNORS- The term `Board of Governors' means the Board of Governors of the Federal Reserve System.</p> <p>(2) CORPORATION- The term `Corporation' means the Federal Deposit Insurance Corporation.</p> <p>(3) OFFICE OF THE COMPTROLLER OF THE CURRENCY- The term `Office of the Comptroller of the Currency' means the office established by section 324 of the Revised Statutes (12 U.S.C. 1).</p> <p>(4) OFFICE OF THRIFT SUPERVISION- The term `Office of Thrift Supervision' means the office established by section 3 of the Home Owners' Loan Act (12 U.S.C. 1462a).</p> <p>(5) SECRETARY- The term `Secretary' means the Secretary of the Treasury.</p> <p>(6) TRANSFER DATE- The term `transfer date' has the meaning provided in section 1205.</p>	<p><i>SEC. 302. DEFINITION.</i></p> <p align="center"><i>In this title, the term `transferred employee' means, as the context requires, an employee transferred to the Office of the Comptroller of the Currency or the Corporation under section 322.</i></p>	

<p>(7) CERTAIN OTHER TERMS- The terms `affiliate', `bank holding company', `control' (when used with respect to a depository institution), `depository institution', `Federal banking agency', `Federal savings association', `including', `insured branch', `insured depository institution', `savings association', `State savings association', and `subsidiary' have the same meanings as in section 3 of the Federal Deposit Insurance Act.</p>		
<p>SEC. 1202. AMENDMENTS TO THE HOME OWNERS' LOAN ACT RELATING TO TRANSFER OF FUNCTIONS.</p> <p>(a) Amendments to Section 2- Section 2 of the Home Owners' Loan Act (12 U.S.C. 1462) is amended--</p> <p>(1) by striking paragraph (1) and inserting the following new paragraph: `1) BOARD OF GOVERNORS- The term `Board of Governors' means the Board of Governors of the Federal Reserve System.'; and</p> <p>(2) by striking paragraph (3) and inserting the following new paragraph: `3) [repealed]'.</p> <p>(b) Amendments to Section 3- Section 3 of the Home Owners' Loan Act (12 U.S.C. 1462a) is amended--</p> <p>(1) by striking subsection (a) and inserting the following new subsection: `a) Establishment of Division of Thrift Supervision- To carry out the purposes of this Act, there is hereby established the Division of Thrift Supervision, which shall be a division within the Office of the Comptroller of the Currency.';</p> <p>(2) in subsection (b)--</p> <p>(A) by striking paragraph (1) and inserting the following new paragraph: `1) IN GENERAL- The Division of Thrift Supervision shall be headed by a Senior Deputy Comptroller of the Currency who shall be subject to the general oversight of the Comptroller of the Currency.';</p> <p>(B) in paragraph (2), by striking `Director' and inserting `Comptroller of the Currency'; and</p> <p>(C) by striking paragraphs (3) and (4);</p> <p>(3) by striking subsections (c), (d), and (e) and inserting the following new subsection: `c) Powers of the Comptroller of the Currency- The Comptroller of the Currency shall have all the powers, duties, and functions transferred by the Financial Stability Improvement Act of 2009 to the Comptroller of</p>		

<p>the Currency to carry out this Act.';</p> <p>(4) by redesignating subsections (f) and (i) as subsections (d) and (e), respectively;</p> <p>(5) in subsection (d) (as so redesignated), by striking `Director' each place such term appears and inserting `Comptroller of the Currency';</p> <p>(6) by striking subsections (g), (h), and (j); and</p> <p>(7) in subsection (e) (as so redesignated), by striking `compensation of the Director and other employees of the Office and all other expenses thereof' and inserting `expenses incurred by the Comptroller of the Currency in carrying out this Act'.</p> <p>(c) Amendments to Section 4- Section 4 of the Home Owners' Loan Act (12 U.S.C. 1463) is amended by striking `Director' each time it appears and inserting `Comptroller of the Currency'.</p>		
<p>(d) Amendments to Section 5-</p> <p>(1) UNIVERSAL- Section 5 of the Home Owners' Loan Act (12 U.S.C. 1464) is amended--</p> <p>(A) by striking `Director' and `Director of the Office of Thrift Supervision' each place such terms appear and inserting `Comptroller of the Currency'; and</p> <p>(B) by striking `Director's' each place such term appears and inserting `Comptroller of the Currency's'.</p> <p>(2) SPECIFIC PROVISIONS-</p> <p>(A) Section 5(d)(2)(E) of the Home Owners' Loan Act is amended by striking `or the Resolution Trust Corporation, as appropriate,' each place such term appears.</p> <p>(B) Section 5(d)(3)(B) of the Home Owners' Loan Act is amended by striking `or the Resolution Trust Corporation'.</p>		
<p>(e) Amendments to Sections 8 and 9- Sections 8 and 9 of the Home Owners' Loan Act (12 U.S.C. 1466a and 1467) are each amended by striking `Director' each place such term appears and inserting `Comptroller of the Currency'.</p> <p>(f) Technical and Conforming Amendments-</p> <p>(1) SECTION 3- The heading for section 3 of the Home Owners' Loan Act is amended by striking `director of the office of thrift supervision' and inserting `division of thrift supervision'.</p> <p>(2) SECTION 5- The heading for paragraph (2)(E)(ii) of section 5(d) of the Home Owners' Loan Act and the heading for paragraph (3)(B) of such section are each amended by striking `OR RTC'.</p> <p>(g) Clerical Amendment- The table of contents section for the Home</p>		

<p>Owners' Loan Act is amended by striking the item relating to section 3 and inserting the following new item: `Sec. 3. Division of Thrift Supervision.'</p>		
	<p><i>Subtitle D--Termination of Federal Thrift Charter</i></p> <p><i>SEC. 341. TERMINATION OF FEDERAL SAVINGS ASSOCIATIONS.</i></p> <p><i>(a) In General- Beginning on the date of enactment of this Act, the Director of the Office of Thrift Supervision, or the Comptroller of the Currency, may not issue a charter for a Federal savings association under section 5 of the Home Owners' Loan Act (12 U.S.C. 1464).</i></p> <p><i>(b) Conforming Amendment- Section 5(a) of the Home Owner's Loan Act (12 U.S.C. 1464(a)) is amended to read as follows:</i></p> <p><i>`(a) In General- In order to provide thrift institutions for the deposit of funds and for the extension of credit for homes and other goods and services, the Comptroller of the Currency is authorized, under such regulations as the Comptroller of the Currency may prescribe, to provide for the examination, operation, and regulation of associations to be known as `Federal savings associations' (including Federal savings banks), giving primary consideration to the best practices of thrift institutions in the United States. The lending and investment powers conferred by this section are intended to encourage such institutions to provide credit for housing safely and soundly.'</i></p> <p><i>(c) Prospective Repeal- Effective on the date on which the Comptroller of the Currency determines that no Federal savings associations exist, section 5 of the Home Owner's Loan Act (12 U.S.C. 1464) is repealed.</i></p>	
	<p><i>SEC. 342. BRANCHING.</i></p> <p><i>Notwithstanding the Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.), the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.), or any other provision of Federal or State law, a savings association that becomes a bank may continue to operate any branch or agency that the savings association operated immediately before the savings association became a bank.</i></p>	
<p>SEC. 1203. AMENDMENTS TO THE REVISED STATUTES.</p> <p>(a) Amendment to Section 324- Section 324 of the Revised Statutes of the United States (12 U.S.C. 1) is amended to read as follows:</p> <p>`SEC. 324. COMPTROLLER OF THE CURRENCY.</p>	<p><i>SEC. 314. AMENDMENTS TO THE REVISED STATUTES.</i></p> <p><i>(a) Amendment to Section 324- Section 324 of the Revised Statutes of the United States (12 U.S.C. 1) is amended to read as follows:</i></p> <p><i>`SEC. 324. COMPTROLLER OF THE CURRENCY.</i></p>	

<p>There shall be in the Department of the Treasury a bureau, the chief officer of which bureau shall be called the Comptroller of the Currency, and shall perform the duties of the Comptroller of the Currency under the general direction of the Secretary of the Treasury. The Comptroller of the Currency shall have the same authority over matters as were vested in the Director of the Office of Thrift Supervision or the Office of Thrift Supervision on the day before the date of enactment of the Financial Stability Improvement Act of 2009 other than those authorities with respect to savings and loan holding companies and any affiliate of any such company (other than a savings association) as were vested in the Director of the Office of Thrift Supervision on such date. The Secretary of the Treasury may not delay or prevent the issuance of any rule or the promulgation of any regulation by the Comptroller of the Currency and may not intervene in any matter or proceeding before the Comptroller of the Currency (including agency enforcement actions) unless otherwise specifically provided by law.'</p> <p>(b) Amendments to Section 327- Section 327 of the Revised Statutes of the United States (12 U.S.C. 4) is amended to read as follows:</p>	<p><i>(a) Office of the Comptroller of the Currency Established- There is established in the Department of the Treasury a bureau to be known as the 'Office of the Comptroller of the Currency' which is charged with assuring the safety and soundness of, and compliance with laws and regulations, fair access to financial services, and fair treatment of customers by, the institutions and other persons subject to its jurisdiction.</i></p> <p><i>(b) Comptroller of the Currency-</i></p> <p><i>(1) IN GENERAL- The chief officer of the Office of the Comptroller of the Currency shall be known as the Comptroller of the Currency. The Comptroller of the Currency shall perform the duties of the Comptroller of the Currency under the general direction of the Secretary of the Treasury. The Secretary of the Treasury may not delay or prevent the issuance of any rule or the promulgation of any regulation by the Comptroller of the Currency, and may not intervene in any matter or proceeding before the Comptroller of the Currency (including agency enforcement actions), unless otherwise specifically provided by law.</i></p> <p><i>(2) ADDITIONAL AUTHORITY- The Comptroller of the Currency shall have the same authority with respect to functions transferred to the Comptroller of the Currency under the Enhancing Financial Institution Safety and Soundness Act of 2010 (including matters that were within the jurisdiction of the Director of the Office of Thrift Supervision or the Office of Thrift Supervision on the day before the transfer date under that Act) as was vested in the Director of the Office of Thrift Supervision on the transfer date under that Act.'</i></p> <p><i>(b) Amendment to Section 329- Section 329 of the Revised Statutes of the United States (12 U.S.C. 11) is amended by inserting before the period at the end the following: 'or any Federal savings association'.</i></p> <p><i>(c) Effective Date- This section, and the amendments made by this section, shall take effect on the transfer date.</i></p>	
<p>SEC. 327. DEPUTY COMPTROLLERS.</p> <p>(a) Appointment- The Secretary of the Treasury shall appoint no more than 5 Deputy Comptrollers of the Currency--</p> <p>(1) 1 of whom shall be designated the Senior Deputy Comptroller for National Banks, who shall oversee the regulation and supervision of national banks; and</p> <p>(2) 1 of whom shall be designated the Senior Deputy Comptroller for Thrift Supervision, who shall oversee the regulation and supervision of Federal savings associations, and</p>		

<p>who shall coordinate with the Office of Thrift Supervision pursuant to section 1211.</p> <p>`(b) Pay- The Secretary of the Treasury shall fix the compensation of the Deputy Comptrollers of the Currency and provide such other benefits as the Secretary may determine to be appropriate.</p> <p>`(c) Oath of Office; Duties- Each Deputy Comptroller shall take the oath of office and shall perform such duties as the Comptroller of the Currency shall direct.</p> <p>`(d) Service as Acting Comptroller- During a vacancy in the office or during the absence or disability of the Comptroller, each Deputy Comptroller shall possess the power and perform the duties attached by law to the Office of the Comptroller under such order of succession as the Comptroller shall direct.'</p> <p>(c) Amendment to Section 329- Section 329 of the Revised Statutes of the United States (12 U.S.C. 11) is amended by inserting `or any Federal savings association' before the period at the end.</p>		
<p>(d) Amendment to Section 5240- The fourth sentence of the second undesignated paragraph of Section 5240 of the Revised Statutes of the United States (12 U.S.C. 481) is amended by striking `Secretary of the Treasury;' and all that follows through the end of the sentence, and inserting `Secretary of the Treasury; the employment and compensation of examiners, chief examiners, reviewing examiners, assistant examiners, and of the other employees of the office of the Comptroller of the Currency whose compensation is and shall be paid from assessments on banks or affiliates thereof or from other fees or charges imposed pursuant to this subchapter shall be set and adjusted pursuant to chapter 71 of title 5, United States Code and without regard to the provisions of other laws applicable to officers or employees of the United States.'</p> <p>(e) Amendment to Section 5240- The first sentence in the first undesignated paragraph of Section 5240 of the Revised Statutes of the United States (12 U.S.C. 482) is amended by inserting `pursuant to chapter 71 of title 5, United States Code,' after `shall,'.</p>		
	<p>SEC. 318. FUNDING.</p> <p><i>(a) Funding of Office of the Comptroller of the Currency- Chapter 4 of title LXII of the Revised Statutes is amended by inserting after section 5240 (12 U.S.C. 481, 482) the following:</i></p> <p><i>`Sec. 5240A. The Comptroller of the Currency may collect an assessment, fee, or other charge from any entity described in section 3(q)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)(1)), as the Comptroller determines is necessary or appropriate to carry out the responsibilities of the Office of the Comptroller of the Currency. In</i></p>	

	<p><i>‘The Comptroller of the Currency shall have sole authority to determine the manner in which the obligations of the Office of the Comptroller of the Currency shall be incurred and its disbursements and expenses allowed and paid, in accordance with this section.’</i></p>	
	<p><i>(b) Funding of Board of Governors- Section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended by adding at the end the following:</i></p> <p><i>‘(s) Assessments, Fees, and Other Charges for Certain Companies-</i></p> <p style="padding-left: 40px;"><i>‘(1) IN GENERAL- The Board shall collect a total amount of assessments, fees, or other charges from the companies described in paragraph (2) that is equal to the total expenses the Board estimates are necessary or appropriate to carry out the responsibilities of the Board with respect to such companies.</i></p> <p style="padding-left: 40px;"><i>‘(2) COMPANIES- The companies described in this paragraph are--</i></p> <p style="padding-left: 80px;"><i>‘(A) all bank holding companies having total consolidated assets of \$50,000,000,000 or more;</i></p> <p style="padding-left: 80px;"><i>‘(B) all savings and loan holding companies having total consolidated assets of \$50,000,000,000 or more;</i></p> <p style="padding-left: 80px;"><i>and</i></p> <p style="padding-left: 80px;"><i>‘(C) all nonbank financial companies supervised by the Board under section 113 of the Restoring American Financial Stability Act of 2010.’</i></p> <p><i>(c) Corporation Examination Fees- Section 10(e) of the Federal Deposit Insurance Act (12 U.S.C. 1820(e)) is amended by striking paragraph (1) and inserting the following:</i></p> <p style="padding-left: 40px;"><i>‘(1) REGULAR AND SPECIAL EXAMINATIONS OF DEPOSITORY INSTITUTIONS- The cost of conducting any regular examination or special examination of any depository institution under subsection (b)(2), (b)(3), or (d) or of any entity</i></p>	

	<p><i>described in section 3(q)(2) may be assessed by the Corporation against the institution or entity to meet the expenses of the Corporation in carrying out such examinations, or as the Corporation determines is necessary or appropriate to carry out the responsibilities of the Corporation.'.</i></p>	
<p>(f) Effective Date- Subsection (b) shall take effect on the date of the enactment of this Act.</p>	<p><i>(d) Effective Date- This section, and the amendments made by this section, shall take effect on the transfer date.</i></p>	
<p>SEC. 1204. POWER AND DUTIES TRANSFERRED.</p> <p>(a) Director of the Office of Thrift Supervision-</p> <p>(1) TRANSFER OF FUNCTIONS- Except as otherwise provided in this subtitle, all functions of the Director of the Office of Thrift Supervision are transferred to the Office of the Comptroller of the Currency.</p> <p>(2) Comptroller'S AUTHORITY- Except as otherwise provided in this subtitle, the Comptroller of the Currency shall succeed to all powers, authorities, rights, and duties that were vested in the Director of the Office of Thrift Supervision under Federal law, including the Home Owners' Loan Act, on the day before the transfer date other than those powers, authorities, rights, and duties with respect to savings and loan holding companies and any affiliate of any such company (other than a savings association) as were vested in the Director of the Office of Thrift Supervision on such date.</p> <p>(3) FUNCTIONS RELATING TO SUPERVISION OF STATE SAVINGS ASSOCIATIONS-</p> <p>(A) TRANSFER OF FUNCTIONS- All functions of the Director of the Office of Thrift Supervision relating to the supervision and regulation of State savings associations are transferred to the Corporation.</p> <p>(B) Corporation'S AUTHORITY- The Corporation shall succeed to all powers, authorities, rights, and duties that were vested in the Director of the Office of Thrift Supervision under Federal law, including the Home Owners' Loan Act, on the day before the transfer date, relating to the supervision and regulation of State savings associations.</p> <p>(4) FUNCTIONS RELATING TO SUPERVISION OF SAVINGS AND LOAN HOLDING COMPANIES-</p> <p>(A) TRANSFER OF FUNCTIONS- All functions of the Director of the Office of Thrift Supervision relating to the supervision and regulation of Savings and Loan Holding Companies are transferred to the Board.</p> <p>(B) BOARD AUTHORITY- The Board shall succeed</p>	<p style="text-align: center;"><i>Subtitle A--Transfer of Powers and Duties</i></p> <p>SEC. 312. POWERS AND DUTIES TRANSFERRED.</p> <p><i>(b) Functions of the Office of Thrift Supervision-</i></p> <p><i>(1) SAVINGS AND LOAN HOLDING COMPANY FUNCTIONS TRANSFERRED- There are transferred to the Board of Governors all functions of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision (including the authority to issue orders) relating to--</i></p> <p style="padding-left: 40px;"><i>(A) the supervision of--</i></p> <p style="padding-left: 80px;"><i>(i) any savings and loan holding company; and</i></p> <p style="padding-left: 80px;"><i>(ii) any subsidiary (other than a depository institution) of a savings and loan holding company; and</i></p> <p style="padding-left: 40px;"><i>(B) all rulemaking authority of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision relating to savings and loan holding companies.</i></p> <p><i>(2) ALL OTHER FUNCTIONS TRANSFERRED-</i></p> <p style="padding-left: 40px;"><i>(A) BOARD OF GOVERNORS- All rulemaking authority of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision under section 11 of the Home Owners' Loan Act (12 U.S.C. 1468) relating to transactions with affiliates and extensions of credit to executive officers, directors, and principal shareholders and under section 5(q) of such Act relating to tying arrangements is transferred to the Board of Governors.</i></p> <p style="padding-left: 40px;"><i>(B) COMPTROLLER OF THE CURRENCY- Except as provided in paragraph (1) and subparagraph (A), there are transferred to the Comptroller of the Currency all functions of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision relating to</i></p>	

<p>to all powers, authorities, rights, and duties that were vested in the Director of the Office of Thrift Supervision under Federal law, including the Home Owners' Loan Act, on the day before the transfer date, relating to the supervision and regulation of Savings and Loan Holding Companies.</p>	<p><i>(C) CORPORATION- Except as provided in paragraph (1) and subparagraph (A), all functions of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision relating to State savings associations are transferred to the Corporation.</i></p> <p><i>(D) COMPTROLLER OF THE CURRENCY AND THE CORPORATION- Except as provided in paragraph (1) and subparagraph (A), all rulemaking authority of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision relating to savings associations is transferred to the Office of the Comptroller of the Currency.</i></p>	
<p>(b) Appropriate Federal Banking Agency- Section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813) is amended in subsection (q)--</p> <p>(1) by amending paragraph (1) to read as follows: `1) the Comptroller of the Currency in the case of any national bank, Federal savings association or any Federal branch or agency of a foreign bank;';</p> <p>(2) in paragraph (2)(E), by striking `and' at the end;</p> <p>(3) in paragraph (2)(F), by adding `and' at the end after the semicolon;</p> <p>(4) after paragraph (2)(F), by inserting the following new subparagraph: `G) any savings and loan holding company and any subsidiary of a savings and loan holding company (other than a savings association); and';</p> <p>(5) by amending paragraph (3) to read as follows: `3) the Federal Deposit Insurance Corporation in the case of a State nonmember insured bank, a State savings association or a foreign bank having an insured branch.'; and</p> <p>(6) by striking paragraph (4).</p>	<p><i>(c) Conforming Amendments-</i></p> <p><i>(1) FEDERAL DEPOSIT INSURANCE ACT- Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)) is amended by striking paragraphs (1) through (4) and inserting the following:</i></p> <p><i>`1) the Office of the Comptroller of the Currency, in the case of--</i></p> <p><i>`(A) any national banking association;</i></p> <p><i>`(B) any Federal branch or agency of a foreign bank;</i></p> <p><i>and</i></p> <p><i>`(C) any Federal savings association;</i></p> <p><i>`2) the Federal Deposit Insurance Corporation, in the case of--</i></p> <p><i>`(A) any insured State nonmember bank;</i></p> <p><i>`(B) any foreign bank having an insured branch; and</i></p> <p><i>`(C) any State savings association;</i></p> <p><i>`3) the Board of Governors of the Federal Reserve System, in the case of--</i></p> <p><i>`(A) any State member bank;</i></p> <p><i>`(B) any branch or agency of a foreign bank with respect to any provision of the Federal Reserve Act which is made applicable under the International Banking Act of 1978;</i></p> <p><i>`(C) any foreign bank which does not operate an insured branch;</i></p> <p><i>`(D) any agency or commercial lending company other than a Federal agency;</i></p> <p><i>`(E) supervisory or regulatory proceedings arising from the authority given to the Board of Governors under section 7(c)(1) of the International Banking Act of 1978, including such proceedings under the Financial Institutions Supervisory Act of 1966;</i></p>	

“(F) any bank holding company and any subsidiary (other than a depository institution) of a bank holding company; and

“(G) any savings and loan holding company and any subsidiary (other than a depository institution) of a savings and loan holding company.”.

(2) FEDERAL DEPOSIT INSURANCE ACT-

(A) APPLICATION- *Section 8(b)(3) of the Federal Deposit Insurance Act (12 U.S.C. 1818(b)(3)) is amended to read as follows:*

“(3) Application to Bank Holding Companies, Savings and Loan Holding Companies, and Edge and Agreement Corporations-

“(A) APPLICATION- *This subsection, subsections (c) through (s) and subsection (u) of this section, and section 50 shall apply to--*

“(i) any bank holding company, and any subsidiary (other than a bank) of a bank holding company, as those terms are defined in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841), as if such company or subsidiary was an insured depository institution for which the appropriate Federal banking agency for the bank holding company was the appropriate Federal banking agency;

“(ii) any savings and loan holding company, and any subsidiary (other than a depository institution) of a savings and loan holding company, as those terms are defined in section 10 of the Home Owners' Loan Act (12 U.S.C. 1467a), as if such company or subsidiary was an insured depository institution for which the appropriate Federal banking agency for the savings and loan holding company was the appropriate Federal banking agency; and

“(iii) any organization organized and operated under section 25A of the Federal Reserve Act (12 U.S.C. 611 et seq.) or operating under section 25 of the Federal Reserve Act (12 U.S.C. 601 et seq.) and any noninsured State member bank, as if such organization or bank was a bank holding company.

“(B) RULES OF CONSTRUCTION-

“(i) EFFECT ON OTHER AUTHORITY- Nothing in this paragraph may be construed to alter or affect the authority of an appropriate Federal banking agency to initiate enforcement proceedings, issue directives, or take other remedial action under any other provision of

	<p><i>“(ii) HOLDING COMPANIES- Nothing in this paragraph or subsection (c) may be construed as authorizing any Federal banking agency other than the appropriate Federal banking agency for a bank holding company or a savings and loan holding company to initiate enforcement proceedings, issue directives, or take other remedial action against a bank holding company, a savings and loan holding company, or any subsidiary thereof (other than a depository institution).”.</i></p> <p><i>(B) CONFORMING AMENDMENT- Section 8(b)(9) of the Federal Deposit Insurance Act (12 U.S.C. 1818(b)(9)) is amended to read as follows:</i></p> <p><i>“(9) [Reserved].”.</i></p>	
<p><i>(c) Transfer of Consumer Financial Protection Functions- Nothing in subsection (a) or (b) shall affect any transfer of consumer financial protection functions of the Comptroller of the Currency and the Director of the Office of Thrift Supervision to the Consumer Financial Protection Agency as provided in the Consumer Financial Protection Agency Act of 2009.</i></p>	<p><i>(d) Consumer Protection- Nothing in this section may be construed to limit or otherwise affect the transfer of powers under title X.</i></p>	
<p><i>(d) Effective Date- Subsections (a) and (b) shall become effective on the transfer date.</i></p>	<p><i>(a) Effective Date- This section, and the amendments made by this section, shall take effect on the transfer date.</i></p>	
<p>SEC. 1205. TRANSFER DATE.</p> <p><i>(a) In General- Except as provided in subsection (b), the date for the transfer of functions to the Office of the Comptroller of the Currency and the Corporation under section 1204 shall be 1 year after the date of enactment of this title.</i></p> <p><i>(b) Extension Permitted-</i></p> <p><i>(1) NOTICE REQUIRED- The Secretary, in consultation with the Comptroller of the Currency and the Director of the Office of Thrift Supervision, may designate a calendar date for the transfer of functions of the Office of Thrift Supervision to the Office of the Comptroller of the Currency, and the Corporation under section 1204 that is later than 1 year after the date of enactment of this title if the Secretary--</i></p> <p><i>(A) transmits to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives--</i></p> <p><i>(i) a written determination that orderly implementation of this subtitle is not feasible on the date that is 1 year after the date of enactment of this subtitle;</i></p>	<p>SEC. 311. TRANSFER DATE.</p> <p><i>(a) Transfer Date- Except as provided in subsection (b), the term ‘transfer date’ means the date that is 1 year after the date of enactment of this Act.</i></p> <p><i>(b) Extension Permitted-</i></p> <p><i>(1) NOTICE REQUIRED- The Secretary, in consultation with the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the Chairman of the Board of Governors, and the Chairperson of the Corporation, may extend the period under subsection (a) and designate a transfer date that is not later than 18 months after the date of enactment of this Act, if the Secretary transmits to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives--</i></p> <p><i>(A) a written determination that commencement of the orderly process to implement this title is not feasible by the date that is 1 year after the date of enactment of this Act;</i></p> <p><i>(B) an explanation of why an extension is necessary to commence the process of orderly implementation of</i></p>	

<p>(ii) an explanation of why an extension is necessary for the orderly implementation of this subtitle; and</p> <p>(iii) a description of the steps that will be taken to effect an orderly and timely implementation of this subtitle within the extended time period; and</p> <p>(B) publishes notice of that designated later date in the Federal Register.</p> <p>(2) EXTENSION LIMITED- In no case shall any date designated under paragraph (1) be later than 18 months after the date of enactment of this subtitle.</p> <p>(3) EFFECT ON REFERENCES TO `TRANSFER DATE'- If the Secretary takes the actions provided in paragraph (1) for designating a date for the transfer of functions to the Office of the Comptroller of the Currency, and the Corporation under section 1204, references in this title to `transfer date' shall mean the date designated by the Secretary.</p>	<p><i>this title;</i></p> <p><i>(C) the transfer date designated under this subsection; and</i></p> <p><i>(D) a description of the steps that will be taken to initiate the process of an orderly and timely implementation of this title within the extended time period.</i></p> <p><i>(2) PUBLICATION OF NOTICE- Not later than 270 days after the date of enactment of this Act, the Secretary shall publish in the Federal Register notice of any transfer date designated under paragraph (1).</i></p>	
<p>SEC. 1206. EXPIRATION OF TERM OF COMPTROLLER.</p> <p>(a) In General- Notwithstanding section 325 of the Revised Statutes of the United States, the term of the person serving as Comptroller on the date of the enactment of this title shall terminate as of such date.</p> <p>(b) Acting Comptroller- Subject to sections 3345, 3346, and 3347 of title 5, United States Code, the President may designate a person to serve as acting Comptroller and perform the functions and duties of the Comptroller until a Comptroller has been appointed and qualified in the manner established in section 325 of the Revised Statutes of the United States.</p>		
<p>SEC. 1207. OFFICE OF THRIFT SUPERVISION ABOLISHED.</p> <p>Effective 90 days after the transfer date, the position of Director of the Office of Thrift Supervision and the Office of Thrift Supervision are abolished.</p>	<p>SEC. 313. ABOLISHMENT.</p> <p><i>Effective 90 days after the transfer date, the Office of Thrift Supervision and the position of Director of the Office of Thrift Supervision are abolished.</i></p>	
<p>SEC. 1208. SAVINGS PROVISIONS.</p> <p>(a) Office of Thrift Supervision-</p> <p>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Sections 1204(a) and 1207 shall not affect the validity of any right, duty, or obligation of the United States, the</p>	<p>SEC. 316. SAVINGS PROVISIONS.</p> <p><i>(a) Office of Thrift Supervision-</i></p> <p><i>(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED- Sections 312(b) and 313 shall not affect the validity of any right, duty, or obligation of the United States, the</i></p>	

Director of the Office of Thrift Supervision, the Office of Thrift Supervision, or any other person, that existed on the day before the transfer date.

(2) CONTINUATION OF SUITS- This subtitle shall not abate any action or proceeding commenced by or against the Director of the Office of Thrift Supervision or the Office of Thrift Supervision before the transfer date, except that--

(A) for any action or proceeding arising out of a function of the Director of the Office of Thrift Supervision transferred to the Comptroller of the Currency by this title, the Comptroller of the Currency or the Office of the Comptroller of the Currency shall be substituted for the Director of the Office of Thrift Supervision or the Office of Thrift Supervision, as the case may be, as a party to the action or proceeding as of the transfer date; and

(B) for any action or proceeding arising out of a function of the Director of the Office of Thrift Supervision transferred to the Corporation by this title, the Chairman of the Corporation shall be substituted for the Director of the Office of Thrift Supervision as a party to the action or proceeding as of the transfer date.

(b) Continuation of Existing OTS Orders, Resolutions, Determinations, Agreements, Regulations, etc- All orders, resolutions, determinations, agreements, and regulations, interpretative rules, other interpretations, guidelines, procedures, and other advisory materials, that have been issued, made, prescribed, or allowed to become effective by the Office of Thrift Supervision, or by a court of competent jurisdiction, in the performance of functions that are transferred by this title and that are in effect on the day before the transfer date, shall continue in effect according to the terms of those orders, resolutions, determinations, agreements, and regulations, interpretative rules, other interpretations, guidelines, procedures, and other advisory materials, and shall be enforceable by or against--

(1) the Office of the Comptroller of the Currency, in the case of a function of the Director of the Office of Thrift Supervision transferred to the Comptroller of the Currency, until modified, terminated, set aside, or superseded in accordance with applicable law by the Office of the Comptroller of the Currency, by any court of competent jurisdiction, or by operation of law; and

(2) the Corporation, in the case of a function of the Director of the Office of Thrift Supervision transferred to the Corporation, until modified, terminated, set aside, or superseded in

(2) CONTINUATION OF SUITS- This title shall not abate any action or proceeding commenced by or against the Director of the Office of Thrift Supervision or the Office of Thrift Supervision before the transfer date, except that, for any action or proceeding arising out of a function of the Director of the Office of Thrift Supervision or the Office of Thrift Supervision that is transferred to the Comptroller of the Currency, the Office of the Comptroller of the Currency, the Chairperson of the Corporation, the Corporation, the Chairman of the Board of Governors, or the Board of Governors by this subtitle, the Comptroller of the Currency, the Office of the Comptroller of the Currency, the Chairperson of the Corporation, the Corporation, the Chairman of the Board of Governors, or the Board of Governors shall be substituted for the Director of the Office of Thrift Supervision or the Office of Thrift Supervision, as appropriate, as a party to the action or proceeding as of the transfer date.

(b) Continuation of Existing Orders, Resolutions, Determinations, Agreements, Regulations, and Other Materials- All orders, resolutions, determinations, agreements, regulations, interpretative rules, other interpretations, guidelines, procedures, and other advisory materials that have been issued, made, prescribed, or allowed to become effective by the Office of Thrift Supervision, or by a court of competent jurisdiction, in the performance of functions of the Office of Thrift Supervision that are transferred by this subtitle and that are in effect on the day before the transfer date, shall continue in effect according to the terms of those materials, and shall be enforceable by or against the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as appropriate, until modified, terminated, set aside, or superseded in accordance with applicable law by the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as appropriate, by any court of competent jurisdiction, or by operation of law.

(c) Identification of Regulations Continued-

(1) BY THE OFFICE OF THE COMPTROLLER OF THE CURRENCY- Not later than the transfer date, the Office of the Comptroller of the Currency shall--

(A) in consultation with the Corporation, identify the regulations continued under subsection (b) that will be enforced by the Office of the Comptroller of the Currency; and

<p>accordance with applicable law by the Corporation, by any court of competent jurisdiction, or by operation of law.</p> <p>(c) Continuation of Existing OTS Enforcement Actions- Any formal or informal enforcement action taken by the Director of the Office of Thrift Supervision with respect to a savings and loan holding company, a subsidiary of a savings and loan holding company (other than a savings association) or an institution-affiliated party of a savings and loan holding company or such a subsidiary, that is in effect on the day before the date of the enactment of this title shall continue to be effective and enforceable against such company, subsidiary, or institution-affiliated party after such date as if--</p> <p>(1) such savings and loan holding company, or the savings and loan holding company related to such subsidiary or institution-affiliated party, had been a bank holding company on the effective date of the final enforcement action; and</p> <p>(2) the action had been taken by the Board, unless otherwise terminated or modified by the Board.</p> <p>(d) Identification of Regulations Continued-</p> <p>(1) BY OFFICE OF THE COMPTROLLER OF THE CURRENCY- Not later than the transfer date, the Comptroller of the Currency shall--</p> <p>(A) after consultation with the Chairperson of the Corporation, identify the regulations continued under subsection (b) that will be enforced by the Office of the Comptroller of the Currency; and</p> <p>(B) publish a list of such regulations in the Federal Register.</p> <p>(2) BY THE CORPORATION- Not later than the transfer date, the Corporation shall--</p> <p>(A) after consultation with the Office of the Comptroller of the Currency, identify the regulations continued under subsection (b) that will be enforced by the Corporation; and</p> <p>(B) publish a list of such regulations in the Federal Register.</p> <p>(e) Status of Regulations Proposed or Not Yet Effective-</p> <p>(1) PROPOSED REGULATIONS- Any proposed regulation of the Office of Thrift Supervision, which that agency, in performing functions transferred by this title, has proposed before the transfer date but has not published as a final regulation before that date, shall be deemed to be a proposed regulation of the Office of the Comptroller of the Currency, or the Corporation, as appropriate, according to its terms.</p> <p>(2) REGULATIONS NOT YET EFFECTIVE- Any interim or</p>	<p>(B) publish a list of such regulations in the Federal Register.</p> <p>(2) BY THE CORPORATION- Not later than the transfer date, the Corporation shall--</p> <p>(A) in consultation with the Office of the Comptroller of the Currency, identify the regulations continued under subsection (b) that will be enforced by the Corporation; and</p> <p>(B) publish a list of such regulations in the Federal Register.</p> <p>(3) BY THE BOARD OF GOVERNORS- Not later than the transfer date, the Board of Governors shall--</p> <p>(A) in consultation with the Office of the Comptroller of the Currency and the Corporation, identify the regulations continued under subsection (b) that will be enforced by the Board of Governors; and</p> <p>(B) publish a list of such regulations in the Federal Register.</p> <p>(d) Status of Regulations Proposed or Not Yet Effective-</p> <p>(1) PROPOSED REGULATIONS- Any proposed regulation of the Office of Thrift Supervision that the Office of Thrift Supervision, in performing functions transferred by this subtitle, has proposed before the transfer date, but has not published as a final regulation before that date, shall be deemed to be a proposed regulation of the Office of the Comptroller of the Currency or the Board of Governors, as appropriate, according to its terms.</p> <p>(2) REGULATIONS NOT YET EFFECTIVE- Any interim or final regulation of the Office of Thrift Supervision that the Office of Thrift Supervision, in performing functions transferred by this subtitle, has published before the transfer date, but which has not become effective before that date, shall become effective as a regulation of the Office of the Comptroller of the Currency or the Board of Governors, as appropriate, according to its terms.</p>	
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<p>final regulation of the Office of Thrift Supervision, which that agency, in performing functions transferred by this title, has published before the transfer date but which has not become effective before that date, shall become effective as a regulation of the Office of the Comptroller of the Currency, or the Corporation, as appropriate, according to its terms.</p>		
	<p>SEC. 315. FEDERAL INFORMATION POLICY.</p> <p><i>Section 3502(5) of title 44, United States Code, is amended by inserting 'Office of the Comptroller of the Currency,' after 'the Securities and Exchange Commission,'.</i></p>	
	<p>SEC. 317. REFERENCES IN FEDERAL LAW TO FEDERAL BANKING AGENCIES.</p> <p><i>Except as provided in section 312(d)(2), on and after the transfer date, any reference in Federal law to the Director of the Office of Thrift Supervision or the Office of Thrift Supervision, in connection with any function of the Director of the Office of Thrift Supervision or the Office of Thrift Supervision transferred under section 312(b) or any other provision of this subtitle, shall be deemed to be a reference to the Comptroller of the Currency, the Office of the Comptroller of the Currency, the Chairperson of the Corporation, the Corporation, the Chairman of the Board of Governors, or the Board of Governors, as appropriate.</i></p>	
<p>SEC. 1209. REGULATIONS AND ORDERS.</p> <p>In addition to any powers transferred to the Comptroller of the Currency by this title, the Comptroller of the Currency may prescribe such regulations and issue such orders as the Comptroller of the Currency determines to be appropriate to carry out this title and the powers and duties transferred to the Comptroller of the Currency by this title.</p>		
<p>SEC. 1210. COORDINATION OF TRANSITION ACTIVITIES.</p> <p>Before the transfer date, the Comptroller of the Currency shall--</p> <ul style="list-style-type: none"> (1) consult and cooperate with the Office of Thrift Supervision to facilitate the orderly transfer of functions to the Comptroller of the Currency; (2) determine and redetermine, from time to time-- <ul style="list-style-type: none"> (A) the amount of funds necessary to pay any expenses 		

<p>associated with the transfer of functions (including expenses for personnel, property, and administrative services) during the period beginning on the date of enactment of this title and ending on the transfer date;</p> <p>(B) what personnel are appropriate to facilitate the orderly transfer of functions by this title; and</p> <p>(C) what property and administrative services are necessary to support the Office of the Comptroller of the Currency during the period beginning on the date of enactment of this title and ending on the transfer date; and</p> <p>(3) take such actions as may be necessary to provide for the orderly implementation of this title.</p>		
	<p>TITLE III--TRANSFER OF POWERS TO THE COMPTROLLER OF THE CURRENCY, THE CORPORATION, AND THE BOARD OF GOVERNORS</p> <p>Subtitle B--Transitional Provisions</p>	
<p>SEC. 1211. INTERIM RESPONSIBILITIES OF OFFICE OF THE COMPTROLLER OF THE CURRENCY AND OFFICE OF THRIFT SUPERVISION.</p> <p>(a) In General- When requested by the Comptroller of the Currency to do so before the transfer date, the Office of Thrift Supervision shall--</p> <p>(1) pay to the Comptroller of the Currency, from funds obtained by the Office of Thrift Supervision through assessments, fees, or other charges that the Office of Thrift Supervision is authorized by law to impose, such amounts that the Comptroller of the Currency determines to be necessary under section 1210(2)(A);</p> <p>(2) detail to the Office of the Comptroller of the Currency such personnel as the Comptroller of the Currency determines to be appropriate under section 1210(2)(B); and</p> <p>(3) make available to the Office of the Comptroller of the Currency such property and provide the Office of the Comptroller of the Currency such administrative services as the Comptroller of the Currency determines to be necessary under section 1210(2)(C).</p>	<p>SEC. 321. INTERIM USE OF FUNDS, PERSONNEL, AND PROPERTY OF THE OFFICE OF THRIFT SUPERVISION.</p> <p><i>(a) In General- Before the transfer date, the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors shall--</i></p> <p><i>(1) consult and cooperate with the Office of Thrift Supervision to facilitate the orderly transfer of functions to the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors in accordance with this title;</i></p> <p><i>(2) determine jointly, from time to time--</i></p> <p><i>(A) the amount of funds necessary to pay any expenses associated with the transfer of functions (including expenses for personnel, property, and administrative services) during the period beginning on the date of enactment of this Act and ending on the transfer date;</i></p> <p><i>(B) which personnel are appropriate to facilitate the orderly transfer of functions by this title; and</i></p> <p><i>(C) what property and administrative services are necessary to support the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors during the period beginning on the date of enactment of this Act and ending on the transfer date; and</i></p> <p><i>(3) take such actions as may be necessary to provide for the</i></p>	

	<p style="text-align: center;"><i>orderly implementation of this title.</i></p> <p><i>(b) Agency Consultation- When requested jointly by the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors to do so before the transfer date, the Office of Thrift Supervision shall--</i></p> <p style="padding-left: 40px;"><i>(1) pay to the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as applicable, from funds obtained by the Office of Thrift Supervision through assessments, fees, or other charges that the Office of Thrift Supervision is authorized by law to impose, such amounts as the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors jointly determine to be necessary under subsection (a);</i></p> <p style="padding-left: 40px;"><i>(2) detail to the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as applicable, such personnel as the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors jointly determine to be appropriate under subsection (a); and</i></p> <p style="padding-left: 40px;"><i>(3) make available to the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as applicable, such property and provide to the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as applicable, such administrative services as the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors jointly determine to be necessary under subsection (a).</i></p>	
<p>(b) Notice Required- The Comptroller of the Currency shall give the Office of Thrift Supervision reasonable prior notice of any request that the Office of the Comptroller of the Currency intends to make under subsection (a).</p>	<p><i>(c) Notice Required- The Office of the Comptroller of the Currency, the Corporation, and the Board of Governors shall jointly give the Office of Thrift Supervision reasonable prior notice of any request that the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors jointly intend to make under subsection (b).</i></p>	
<p>SEC. 1212. EMPLOYEES TRANSFERRED.</p> <p>(a) In General-</p> <p style="padding-left: 20px;">(1) OTS EMPLOYEES-</p> <p style="padding-left: 40px;">(A) IN GENERAL- All employees of the Office of Thrift Supervision shall be transferred to either the Comptroller of the Currency or the Corporation for employment.</p> <p style="padding-left: 40px;">(B) ALLOCATING EMPLOYEES FOR TRANSFER TO RECEIVING AGENCIES- The Director of the Office of Thrift Supervision, the Comptroller of the Currency, and the Chairperson of the Corporation shall--</p>	<p>SEC. 322. TRANSFER OF EMPLOYEES.</p> <p>(a) In General-</p> <p style="padding-left: 20px;">(1) OFFICE OF THRIFT SUPERVISION EMPLOYEES-</p> <p style="padding-left: 40px;">(A) IN GENERAL- All employees of the Office of Thrift Supervision shall be transferred to the Office of the Comptroller of the Currency or the Corporation for employment in accordance with this section.</p> <p style="padding-left: 40px;">(B) ALLOCATING EMPLOYEES FOR TRANSFER TO RECEIVING AGENCIES- The Director of the Office of Thrift Supervision, the Comptroller of the Currency, and the Chairperson of the Corporation shall--</p> <p style="padding-left: 60px;">(i) jointly determine the number of employees</p>	

<p>(i) jointly determine the number of employees of the Office of Thrift Supervision necessary to perform or support--</p> <p>(I) the functions of the Office of Thrift Supervision that are transferred to the Office of the Comptroller of the Currency by this title; and</p> <p>(II) the functions of the Office of Thrift Supervision that are transferred to the Corporation by this title;</p> <p>(ii) consistent with the numbers determined under clause (ii), jointly identify employees of the Office of Thrift Supervision for transfer to the Office of the Comptroller of the Currency or the Corporation in a manner that the Director of the Office of Thrift Supervision, the Comptroller of the Currency, and the Chairperson of the Corporation, in their discretion, deem equitable.</p>	<p><i>of the Office of Thrift Supervision necessary to perform or support the functions that are transferred to the Office of the Comptroller of the Currency or the Corporation by this title; and</i></p> <p><i>(ii) consistent with the determination under clause (i), jointly identify employees of the Office of Thrift Supervision for transfer to the Office of the Comptroller of the Currency or the Corporation.</i></p>	
<p>(2) TRANSFER OF EMPLOYEES PERFORMING CONSUMER FINANCIAL PROTECTION FUNCTIONS- Nothing in paragraph (1) shall affect the transfer of employees performing or supporting consumer financial protection functions of the Comptroller of the Currency and the Director of the Office of Thrift Supervision to the Consumer Financial Protection Agency as provided in the Consumer Financial Protection Agency Act of 2009.</p>		
	<p><i>(2) EMPLOYEES TRANSFERRED; SERVICE PERIODS CREDITED- For purposes of this section, periods of service with a Federal home loan bank, a joint office of Federal home loan banks, or a Federal reserve bank shall be credited as periods of service with a Federal agency.</i></p>	
<p>(3) APPOINTMENT AUTHORITY FOR EXCEPTED SERVICE TRANSFERRED-</p> <p>(A) IN GENERAL- In the case of employees occupying positions in the excepted service, any appointment authority established pursuant to law or regulations of the Office of Personnel Management for filling such positions shall be transferred, subject to subparagraph (B).</p>	<p><i>(3) APPOINTMENT AUTHORITY FOR EXCEPTED SERVICE TRANSFERRED-</i></p> <p><i>(A) IN GENERAL- Except as provided in subparagraph (B), any appointment authority of the Office of Thrift Supervision under Federal law that relates to the functions transferred under section 312, including the regulations of the Office of Personnel Management, for filling the positions of employees in</i></p>	

<p>(B) DECLINING TRANSFERS ALLOWED- The Office of the Comptroller of the Currency and the Corporation may decline to accept a transfer of authority under subparagraph (A) (and the employees appointed pursuant thereto) to the extent that such authority relates to positions excepted from the competitive service because of their confidential, policy-making, policy-determining, or policy-advocating character.</p>	<p><i>the excepted service shall be transferred to the Comptroller of the Currency or the Chairperson of the Corporation, as appropriate.</i> <i>(B) DECLINING TRANSFERS ALLOWED- The Office of the Comptroller of the Currency or the Chairperson of the Corporation may decline to accept a transfer of authority under subparagraph (A) (and the employees appointed under that authority) to the extent that such authority relates to positions excepted from the competitive service because of their confidential, policy-making, policy-determining, or policy-advocating character.</i></p>	
	<p><i>(4) ADDITIONAL APPOINTMENT AUTHORITY- Notwithstanding any other provision of law, the Office of the Comptroller of the Currency and the Corporation may appoint transferred employees to positions in the Office of the Comptroller of the Currency or the Corporation, respectively.</i></p>	
<p>(b) Timing of Transfers and Position Assignments- Each employee to be transferred under this section shall-- (1) be transferred not later than 90 days after the transfer date; and (2) receive notice of his or her position assignment not later than 120 days after the effective date of his or her transfer.</p>	<p><i>(b) Timing of Transfers and Position Assignments- Each employee to be transferred under subsection (a)(1) shall-- (1) be transferred not later than 90 days after the transfer date; and (2) receive notice of the position assignment of the employee not later than 120 days after the effective date of the transfer of the employee.</i></p>	
<p>(c) Transfer of Function- (1) IN GENERAL- Notwithstanding any other provision of law, the transfer of employees shall be deemed a transfer of functions for the purpose of section 3503 of title 5, United States Code. (2) PRIORITY OF THIS SUBTITLE- If any provision of this subtitle conflicts with any protection provided to transferred employees under section 3503 of title 5, United States Code, the provisions of this subtitle shall control.</p>	<p><i>(c) Transfer of Functions- (1) IN GENERAL- Notwithstanding any other provision of law, the transfer of employees under this subtitle shall be deemed a transfer of functions for the purpose of section 3503 of title 5, United States Code. (2) PRIORITY- If any provision of this subtitle conflicts with any protection provided to a transferred employee under section 3503 of title 5, United States Code, the provisions of this subtitle shall control.</i></p>	
<p>(d) Employees' Status and Eligibility- The transfer of functions and employees under this title, and the abolition of the Office of Thrift Supervision, shall not affect the status of the transferred employees as employees of an agency of the United States under any provision of law.</p>	<p><i>(d) Employee Status and Eligibility- The transfer of functions and employees under this subtitle, and the abolishment of the Office of Thrift Supervision under section 313, shall not affect the status of the transferred employees as employees of an agency of the United States under any provision of law.</i></p>	
<p>(e) Equal Status and Tenure Positions- Each employee transferred from the Office of Thrift Supervision shall be placed in a position at either the Office of the Comptroller of the Currency or the Corporation with the</p>	<p><i>(e) Equal Status and Tenure Positions- (1) STATUS AND TENURE- Each transferred employee from the Office of Thrift Supervision shall be placed in a position at</i></p>	

<p>same status and tenure as he or she held on the day before the transfer date.</p>	<p><i>(2) FUNCTIONS- To the extent practicable, each transferred employee shall be placed in a position at the Office of the Comptroller of the Currency or the Corporation, as applicable, responsible for the same functions and duties as the transferred employee had on the day before the date on which the employee was transferred, in accordance with the expertise and preferences of the transferred employee.</i></p>	
<p>(f) No Additional Certification Requirements- Examiners transferred to the Office of the Comptroller of the Currency or the Corporation shall not be subject to any additional certification requirements before being placed in a comparable examiner's position at the Office of the Comptroller of the Currency or the Corporation examining the same types of institutions as they examined before they were transferred.</p>	<p><i>(f) No Additional Certification Requirements- An examiner who is a transferred employee shall not be subject to any additional certification requirements before being placed in a comparable position at the Office of the Comptroller of the Currency or the Corporation, if the examiner carries out examinations of the same type of institutions as an employee of the Office of the Comptroller of the Currency or the Corporation as the employee was responsible for carrying out before the date on which the employee was transferred.</i></p>	
<p>(g) Personnel Actions Limited-</p> <p>(1) 3-year PROTECTION-</p> <p>(A) IN GENERAL- Except as provided in paragraph (2), each affected employee shall not, during the 3-year period beginning on the transfer date, be involuntarily separated, or involuntarily reassigned outside his or her locality pay area as defined by the Office of Personnel Management.</p> <p>(B) AFFECTED EMPLOYEES- For purposes of this paragraph, the term `affected employee' means--</p> <p>(i) an employee transferred from the Office of Thrift Supervision holding a permanent position on the day before the transfer date; and</p> <p>(ii) an employee of the Office of the Comptroller of the Currency holding a permanent position on the day before the transfer date.</p> <p>(2) EXCEPTIONS- Paragraph (1) does not limit the right of the Office of the Comptroller of the Currency or the Corporation to-</p> <p>(A) separate an employee for cause or for unacceptable performance; or</p>	<p><i>(g) Personnel Actions Limited-</i></p> <p><i>(1) 2-year PROTECTION- Except as provided in paragraph (2), during the 2-year period beginning on the transfer date, an employee holding a permanent position on the day before the date on which the employee was transferred shall not be involuntarily separated or involuntarily reassigned outside the locality pay area (as defined by the Office of Personnel Management) of the employee.</i></p> <p><i>(2) EXCEPTIONS- The Comptroller of the Currency and the Chairperson of the Corporation, as applicable, may--</i></p> <p><i>(A) separate a transferred employee for cause, including for unacceptable performance; or</i></p> <p><i>(B) terminate an appointment to a position excepted from the competitive service because of its confidential policy-making, policy-determining, or policy-advocating character.</i></p>	

<p>(B) terminate an appointment to a position excepted from the competitive service because of its confidential policy-making, policy-determining, or policy-advocating character.</p>		
<p>(h) Pay-</p> <p>(1) 1-year PROTECTION- Except as provided in paragraph (2), each employee transferred from the Office of Thrift Supervision shall, during the 1-year period beginning on the transfer date, receive pay at a rate not less than the basic rate of pay (including any geographic differential) that the employee received during the 1-year period immediately before the transfer.</p> <p>(2) EXCEPTIONS- Paragraph (1) does not limit the right of the Office of the Comptroller of the Currency or the Corporation to reduce a transferred employee's rate of basic pay--</p> <p>(A) for cause;</p> <p>(B) for unacceptable performance; or</p> <p>(C) with the employee's consent.</p> <p>(3) PROTECTION ONLY WHILE EMPLOYED- Paragraph (1) applies to a transferred employee only while that employee remains employed by the Office of the Comptroller of the Currency or the Corporation.</p> <p>(4) PAY INCREASES PERMITTED- Paragraph (1) does not limit the authority of the Office of the Comptroller of the Currency or the Corporation to increase a transferred employee's pay.</p>	<p>(h) Pay-</p> <p>(1) 2-year PROTECTION- Except as provided in paragraph (2), during the 2-year period beginning on the date on which the employee was transferred under this subtitle, a transferred employee shall be paid at a rate that is not less than the basic rate of pay, including any geographic differential, that the transferred employee received during the pay period immediately preceding the date on which the employee was transferred.</p> <p>(2) EXCEPTIONS- The Comptroller of the Currency or the Chairman of the Board of Governors may reduce the rate of basic pay of a transferred employee--</p> <p>(A) for cause, including for unacceptable performance; or</p> <p>(B) with the consent of the transferred employee.</p> <p>(3) PROTECTION ONLY WHILE EMPLOYED- This subsection shall apply to a transferred employee only during the period that the transferred employee remains employed by Office of the Comptroller of the Currency or the Corporation.</p> <p>(4) PAY INCREASES PERMITTED- Nothing in this subsection shall limit the authority of the Comptroller of the Currency or the Chairperson of the Corporation to increase the pay of a transferred employee.</p>	
<p>(i) Benefits-</p> <p>(1) RETIREMENT BENEFITS FOR TRANSFERRED EMPLOYEES-</p> <p>(A) IN GENERAL-</p> <p>(i) CONTINUATION OF EXISTING RETIREMENT PLAN- Each employee transferred from the Office of Thrift Supervision may remain enrolled in his or her existing retirement plan or plans as long as he or she remains employed by the Office of the Comptroller of the Currency or the Corporation.</p> <p>(ii) Employer'S CONTRIBUTION- The Office of the Comptroller of the Currency or the Corporation shall pay any employer</p>	<p>(i) Benefits-</p> <p>(1) RETIREMENT BENEFITS FOR TRANSFERRED EMPLOYEES-</p> <p>(A) IN GENERAL-</p> <p>(i) CONTINUATION OF EXISTING RETIREMENT PLAN- Each transferred employee shall remain enrolled in the retirement plan of the transferred employee, for as long as the transferred employee is employed by the Office of the Comptroller of the Currency or the Corporation.</p> <p>(ii) Employer's CONTRIBUTION- The Comptroller of the Currency or the Chairperson of the Corporation, as appropriate, shall pay any employer</p>	

<p>contributions to the existing retirement plan of each employee transferred from the Office of Thrift Supervision as required under that plan.</p> <p>(B) DEFINITION- For purposes of this paragraph, the term `existing retirement plan' means, with respect to any employee transferred under this section, the particular retirement plan (including the Financial Institutions Retirement Fund) and any associated thrift savings plan of the agency from which the employee was transferred, which the employee was enrolled in on the day before the transfer date.</p>	<p>(B) DEFINITION- In this paragraph, the term `existing retirement plan' means, with respect to a transferred employee, the retirement plan (including the Financial Institutions Retirement Fund), and any associated thrift savings plan, of the agency from which the employee was transferred in which the employee was enrolled on the day before the date on which the employee was transferred.</p>	
<p>(2) BENEFITS OTHER THAN RETIREMENT BENEFITS- (A) DURING 1ST YEAR-</p> <p>(i) EXISTING PLANS CONTINUE- Each transferred employee may, for 1 year after the transfer date, retain membership in any other employee benefit program of the Office of Thrift Supervision, including a dental, vision, long term care, or life insurance program, to which the employee belonged on the day before the transfer date.</p> <p>(ii) Employer'S CONTRIBUTION- The Office of the Comptroller of the Currency or the Corporation shall pay any employer cost in continuing to extend coverage in the benefit program to the employee as required under that program or negotiated agreements.</p>	<p>(2) BENEFITS OTHER THAN RETIREMENT BENEFITS- (A) DURING FIRST YEAR-</p> <p>(i) EXISTING PLANS CONTINUE- During the 1-year period following the transfer date, each transferred employee may retain membership in any employee benefit program (other than a retirement benefit program) of the agency from which the employee was transferred under this title, including any dental, vision, long term care, or life insurance program to which the employee belonged on the day before the transfer date.</p> <p>(ii) Employer's CONTRIBUTION- The Office of the Comptroller of the Currency or the Corporation, as appropriate, shall pay any employer cost required to extend coverage in the benefit program to the transferred employee as required under that program or negotiated agreements.</p>	
<p>(B) DENTAL, VISION, OR LIFE INSURANCE AFTER 1ST YEAR- If, after the 1-year period beginning on the transfer date, the Office of the Comptroller of the Currency or the Corporation decides not to continue participation in any dental, vision, or life insurance program of the Office of Thrift Supervision, an employee transferred from the Office of Thrift Supervision pursuant to this title who is a member of such a program may, before the decision of the Office of the Comptroller of the Currency or the Corporation takes effect, elect to enroll, without regard to any regularly scheduled open season, in--</p>	<p>(B) DENTAL, VISION, OR LIFE INSURANCE AFTER FIRST YEAR- If, after the 1-year period beginning on the transfer date, the Office of the Comptroller of the Currency or the Corporation determines that the Office of the Comptroller of the Currency or the Corporation, as the case may be, will not continue to participate in any dental, vision, or life insurance program of an agency from which an employee was transferred, a transferred employee who is a member of the program may, before the decision takes effect and without regard to any regularly scheduled open season, elect to enroll in--</p>	

<p>(i) the enhanced dental benefits program established by chapter 89A of title 5, United States Code;</p> <p>(ii) the enhanced vision benefits established by chapter 89B of title 5, United States Code; and</p> <p>(iii) the Federal Employees Group Life Insurance Program established by chapter 87 of title 5, United States Code, without regard to any requirement of insurability.</p>	<p><i>(i) the enhanced dental benefits program established under chapter 89A of title 5, United States Code;</i></p> <p><i>(ii) the enhanced vision benefits established under chapter 89B of title 5, United States Code; and</i></p> <p><i>(iii) the Federal Employees' Group Life Insurance Program established under chapter 87 of title 5, United States Code, without regard to any requirement of insurability.</i></p>	
<p>(C) LONG TERM CARE INSURANCE AFTER 1ST YEAR- If, after the 1-year period beginning on the transfer date, the Office of the Comptroller of the Currency or the Corporation decides not to continue participation in any long term care insurance program of the Office of Thrift Supervision, an employee transferred from the Office of Thrift Supervision pursuant to this title who is a member of such a program may, before the decision of the Office of the Comptroller of the Currency or the Corporation takes effect, elect to apply for coverage under the Federal Long Term Care Insurance Program established by chapter 90 of title 5, United States Code, under the underwriting requirements applicable to a new active workforce member (as defined in Part 875, title 5, Code of Federal Regulations).</p>	<p><i>(C) LONG TERM CARE INSURANCE AFTER 1ST YEAR- If, after the 1-year period beginning on the transfer date, the Office of the Comptroller of the Currency or the Corporation determines that the Office of the Comptroller of the Currency or the Corporation, as appropriate, will not continue to participate in any long term care insurance program of an agency from which an employee transferred, a transferred employee who is a member of such a program may, before the decision takes effect, elect to apply for coverage under the Federal Long Term Care Insurance Program established under chapter 90 of title 5, United States Code, under the underwriting requirements applicable to a new active workforce member, as described in part 875 of title 5, Code of Federal Regulations (or any successor thereto).</i></p>	
<p>(D) Employee'S CONTRIBUTION-</p> <p>(i) IN GENERAL- Subject to clause (ii), an individual enrolled in the Federal Employees Health Benefits program under this subparagraph shall pay any employee contribution required by the plan.</p> <p>(ii) COST DIFFERENTIAL- The difference in costs between the benefits that the Office of Thrift Supervision is providing on the date of enactment of this title and the benefits provided by this section shall be paid by the Comptroller of the Currency or the Corporation.</p> <p>(iii) FUNDS TRANSFER- The Office of the Comptroller of the Currency or the Corporation shall transfer to the Federal</p>	<p><i>(D) CONTRIBUTION OF TRANSFERRED EMPLOYEE-</i></p> <p><i>(i) IN GENERAL- Subject to clause (ii), a transferred employee who is enrolled in a plan under the Federal Employees Health Benefits Program shall pay any employee contribution required under the plan.</i></p> <p><i>(ii) COST DIFFERENTIAL- The Office of the Comptroller of the Currency or the Corporation, as applicable, shall pay any difference in cost between the employee contribution required under the plan provided to transferred employees by the agency from which the employee transferred on the date of enactment of this Act and the plan provided by the Office of the Comptroller of the Currency</i></p>	

<p>Employees Health Benefits Fund established under section 8909 of title 5, United States Code, an amount determined by the Director of the Office of Personnel Management, after consultation with the Office of the Comptroller of the Currency or the Corporation and the Office of Management and Budget, to be necessary to reimburse the Fund for the cost to the Fund of providing benefits under this subparagraph not otherwise paid for by the employee under clause (i).</p>	<p><i>(iii) FUNDS TRANSFER- The Office of the Comptroller of the Currency or the Corporation, as the case may be, shall transfer to the Employees Health Benefits Fund established under section 8909 of title 5, United States Code, an amount determined by the Director of the Office of Personnel Management, after consultation with the Comptroller of the Currency or the Chairperson of the Corporation, as the case may be, and the Office of Management and Budget, to be necessary to reimburse the Fund for the cost to the Fund of providing any benefits under this subparagraph that are not otherwise paid for by a transferred employee under clause (i).</i></p>	
<p>(E) SPECIAL PROVISIONS TO ENSURE CONTINUATION OF LIFE INSURANCE BENEFITS-</p> <p>(i) IN GENERAL- An annuitant (as defined in section 8901(3) of title 5, United States Code) who is enrolled in a life insurance plan administered by the Office of Thrift Supervision on the day before the transfer date shall be eligible for coverage by a life insurance plan under sections 8706(b), 8714a, 8714b, and 8714c of title 5, United States Code, or in a life insurance plan established by the Office of the Comptroller of the Currency or the Corporation, without regard to any regularly scheduled open season and requirement of insurability.</p> <p>(ii) Employee'S CONTRIBUTION-</p> <p>(I) IN GENERAL- Subject to subclause (II), an individual enrolled in a life insurance plan under this clause shall pay any employee contribution required by the plan.</p> <p>(II) COST DIFFERENTIAL- The difference in costs between the benefits that the Office of Thrift</p>	<p>(E) SPECIAL PROVISIONS TO ENSURE CONTINUATION OF LIFE INSURANCE BENEFITS-</p> <p><i>(i) IN GENERAL- An annuitant, as defined in section 8901 of title 5, United States Code, who is enrolled in a life insurance plan administered by an agency from which employees are transferred under this title on the day before the transfer date shall be eligible for coverage by a life insurance plan under sections 8706(b), 8714a, 8714b, or 8714c of title 5, United States Code, or by a life insurance plan established by the Office of the Comptroller of the Currency or the Corporation, as applicable, without regard to any regularly scheduled open season or any requirement of insurability.</i></p> <p><i>(ii) CONTRIBUTION OF TRANSFERRED EMPLOYEE-</i></p> <p><i>(I) IN GENERAL- Subject to subclause (II), a transferred employee enrolled in a life insurance plan under this subparagraph shall pay any employee contribution required by the plan.</i></p> <p><i>(II) COST DIFFERENTIAL- The</i></p>	

Supervision is providing on the date of enactment of this title and the benefits provided by this section shall be paid by the Comptroller of the Currency or the Corporation.

(III) FUNDS TRANSFER- The Office of the Comptroller of the Currency or the Corporation shall transfer to the Employees' Life Insurance Fund established under section 8714 of title 5, United States Code, an amount determined by the Director of the Office of Personnel Management, after consultation with the Office of the Comptroller of the Currency or the Corporation and the Office of Management and Budget, to be necessary to reimburse the Fund for the cost to the Fund of providing benefits under this subparagraph not otherwise paid for by the employee under subclause (I).

(IV) CREDIT FOR TIME ENROLLED IN OTHER PLANS- For employees transferred under this section, enrollment in a life insurance plan administered by the Office of the Comptroller of the Currency, the Office of Thrift Supervision, or the Corporation immediately before enrollment in a life insurance plan under chapter 87 of title 5, United States Code, shall be considered as enrollment in a life insurance plan under that chapter for purposes of section 8706(b)(1)(A) of title 5, United States Code.

(III) FUNDS TRANSFER- The Office of the Comptroller of the Currency or the Corporation, as the case may be, shall transfer to the Federal Employees' Group Life Insurance Fund established under section 8714 of title 5, United States Code, an amount determined by the Director of the Office of Personnel Management, after consultation with the Comptroller of the Currency or the Chairperson of the Corporation, as the case may be, and the Office of Management and Budget, to be necessary to reimburse the Federal Employees' Group Life Insurance Fund for the cost to the Federal Employees' Group Life Insurance Fund of providing benefits under this subparagraph not otherwise paid for by a transferred employee under subclause (I).

(IV) CREDIT FOR TIME ENROLLED IN OTHER PLANS- For any transferred employee, enrollment in a life insurance plan administered by the agency from which the employee transferred, immediately before enrollment in a life insurance plan under chapter 87 of title 5, United States Code, shall be considered as enrollment in a life insurance plan under that chapter for purposes of section 8706(b)(1)(A) of title 5, United States Code.

	<p><i>(j) Incorporation Into Agency Pay System- Not later than 2 years after the transfer date, the Comptroller of the Currency and the Chairperson of the Corporation shall place each transferred employee into the established pay system and structure of the appropriate employing agency.</i></p>	
<p><i>(j) Equitable Treatment- In administering the provisions of this section, the Office of the Comptroller of the Currency and the Corporation--</i></p> <p><i>(1) shall take no action that would unfairly disadvantage transferred employees relative to other employees of the Office of the Comptroller of the Currency or the Corporation based on their prior employment by the Office of Thrift Supervision;</i></p> <p><i>(2) may take such action as is appropriate in individual cases so that employees transferred under this section receive equitable treatment, with respect to those employees' status, tenure, pay, benefits (other than benefits under programs administered by the Office of Personnel Management), and accrued leave or vacation time, for prior periods of service with any Federal agency;</i></p> <p><i>(3) shall, jointly with the Director of the Office of Thrift Supervision, develop and adopt procedures and safeguards designed to ensure that the requirements of this subsection are met; and</i></p> <p><i>(4) shall conduct a study detailing the position assignments of all employees transferred pursuant to subsection (a), describing the procedures and safeguards adopted pursuant to paragraph (3), and demonstrating that the requirements of this subsection have been met; and shall, not later than 365 days after the transfer date, submit a copy of such study to Congress.</i></p>	<p><i>(k) Equitable Treatment- In administering the provisions of this section, the Comptroller of the Currency and the Chairperson of the Corporation--</i></p> <p><i>(1) may not take any action that would unfairly disadvantage a transferred employee relative to any other employee of the Office of the Comptroller of the Currency or the Corporation on the basis of prior employment by the Office of Thrift Supervision; and</i></p> <p><i>(2) may take such action as is appropriate in an individual case to ensure that a transferred employee receives equitable treatment, with respect to the status, tenure, pay, benefits (other than benefits under programs administered by the Office of Personnel Management), and accrued leave or vacation time for prior periods of service with any Federal agency of the transferred employee.</i></p>	
	<p><i>(l) Reorganization-</i></p> <p><i>(1) IN GENERAL- If the Comptroller of the Currency or the Chairperson of the Corporation determines, during the 2-year period beginning 1 year after the transfer date, that a reorganization of the staff of the Office of the Comptroller of the Currency or the Corporation, respectively, is required, the reorganization shall be deemed a `major reorganization' for purposes of affording affected employees retirement under section 8336(d)(2) or 8414(b)(1)(B) of title 5, United States Code.</i></p> <p><i>(2) SERVICE CREDIT- For purposes of this subsection, periods of service with a Federal home loan bank or a joint office of Federal home loan banks shall be credited as periods of service with a Federal agency.</i></p>	
<p>SEC. 1213. PROPERTY TRANSFERRED.</p>	<p>SEC. 323. PROPERTY TRANSFERRED.</p>	

<p>(a) In General- Not later than 90 days after the transfer date, all property of the Office of Thrift Supervision shall be transferred to the Office of the Comptroller of the Currency or the Corporation, allocated in a manner consistent with section 1212(a).</p>	<p><i>(b) Property of the Office of Thrift Supervision- Not later than 90 days after the transfer date, all property of the Office of Thrift Supervision that the Comptroller of the Currency and the Chairperson of the Corporation jointly determine is used, on the day before the transfer date, to perform or support the functions of the Office of Thrift Supervision transferred to the Office of the Comptroller of the Currency or the Corporation under this title, shall be transferred to the Office of the Comptroller of the Currency or the Corporation in a manner consistent with the transfer of employees under this subtitle.</i></p>	
<p>(b) Contracts Related to Property Transferred- All contracts, agreements, leases, licenses, permits, and similar arrangements relating to property transferred to the Office of the Comptroller of the Currency or the Corporation by this section shall be transferred to the Office of the Comptroller of the Currency or the Corporation together with that property.</p>	<p><i>(c) Contracts Related to Property Transferred- Each contract, agreement, lease, license, permit, and similar arrangement relating to property transferred to the Office of the Comptroller of the Currency or the Corporation by this section shall be transferred to the Office of the Comptroller of the Currency or the Corporation, as appropriate, together with the property to which it relates.</i></p>	
<p>(c) Preservation of Property- Property identified for transfer under this section shall not be altered, destroyed, or deleted before transfer under this section.</p>	<p><i>(d) Preservation of Property- Property identified for transfer under this section shall not be altered, destroyed, or deleted before transfer under this section.</i></p>	
<p>(d) Property Defined- For purposes of this section, the term `property' includes all real property (including leaseholds) and all personal property (including computers, furniture, fixtures, equipment, books, accounts, records, reports, files, memoranda, paper, reports of examination, work papers and correspondence related to such reports, and any other information or materials).</p>	<p><i>(a) Property Defined- For purposes of this section, the term `property' includes all real property (including leaseholds) and all personal property, including computers, furniture, fixtures, equipment, books, accounts, records, reports, files, memoranda, paper, reports of examination, work papers, and correspondence related to such reports, and any other information or materials.</i></p>	
<p>SEC. 1214. FUNDS TRANSFERRED.</p> <p>Except to the extent needed to dispose of affairs under section 1215, all funds that, on the day before the transfer date, are available to the Director of the Office of Thrift Supervision to pay the expenses of the Office of Thrift Supervision shall be transferred to the Office of the Comptroller of the Currency or the Corporation, allocated in a manner consistent with section 1212(a), on the transfer date.</p>	<p>SEC. 324. FUNDS TRANSFERRED.</p> <p><i>The funds that, on the day before the transfer date, the Director of the Office of Thrift Supervision (in consultation with the Comptroller of the Currency, the Chairperson of the Corporation, and the Chairman of the Board of Governors) determines are not necessary to dispose of the affairs of the Office of Thrift Supervision under section 325 and are available to the Office of Thrift Supervision to pay the expenses of the Office of Thrift Supervision--</i></p> <p><i>(1) relating to the functions of the Office of Thrift Supervision transferred under section 312(b)(1)(B), shall be transferred to the Office of the Comptroller of the Currency on the transfer date;</i></p> <p><i>(2) relating to the functions of the Office of Thrift Supervision transferred under section 312(b)(1)(C), shall be transferred to the Corporation on the transfer date; and</i></p> <p><i>(3) relating to the functions of the Office of Thrift Supervision</i></p>	

	<i>transferred under section 312(b)(1)(A), shall be transferred to the Board of Governors on the transfer date.</i>	
<p>SEC. 1215. DISPOSITION OF AFFAIRS.</p> <p>(a) In General- During the 90-day period beginning on the transfer date, the Director of the Office of Thrift Supervision--</p> <p>(1) shall, solely for the purpose of winding up the affairs of the agency related to any function transferred to the Office of the Comptroller of the Currency or the Corporation by this subtitle--</p> <p>(A) manage any employees of the Office of Thrift Supervision and provide for the payment of the compensation and benefits of any such employees that accrue before the transfer date; and</p> <p>(B) manage any property of the Office of Thrift Supervision until the property is transferred under section 1213; and</p> <p>(2) may take any other action necessary to wind up the affairs of the Office of Thrift Supervision relating to the transferred functions.</p>	<p>SEC. 325. DISPOSITION OF AFFAIRS.</p> <p>(a) <i>Authority of Director-</i> During the 90-day period beginning on the transfer date, the Director of the Office of Thrift Supervision--</p> <p>(1) shall, solely for the purpose of winding up the affairs of the Office of Thrift Supervision relating to any function transferred to the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors under this title--</p> <p>(A) manage the employees of the Office of Thrift Supervision who have not yet been transferred and provide for the payment of the compensation and benefits of the employees that accrue before the date on which the employees are transferred under this title; and</p> <p>(B) manage any property of the Office of Thrift Supervision, until the date on which the property is transferred under section 323; and</p> <p>(2) may take any other action necessary to wind up the affairs of the Office of Thrift Supervision.</p>	
<p>(b) Authority and Status of Director-</p> <p>(1) IN GENERAL- Notwithstanding the transfers of functions under this subtitle, the Director of the Office of Thrift Supervision shall, during the 90-day period beginning on the transfer date, retain and may exercise any authority vested in the Director on the day before the transfer date that is necessary to carry out the requirements of this subtitle during that period.</p> <p>(2) OTHER PROVISIONS- For purposes of paragraph (1), the Director of the Office of Thrift Supervision shall, during the 90-day period beginning on the transfer date, continue to be--</p> <p>(A) treated as an officer of the United States; and</p> <p>(B) entitled to receive compensation at the same annual rate of basic pay that he or she was receiving on the day before the transfer date.</p>	<p>(b) <i>Status of Director-</i></p> <p>(1) <i>IN GENERAL-</i> Notwithstanding the transfer of functions under this subtitle, during the 90-day period beginning on the transfer date, the Director of the Office of Thrift Supervision shall retain and may exercise any authority vested in the Director of the Office of Thrift Supervision on the day before the transfer date, only to the extent necessary--</p> <p>(A) to wind up the Office of Thrift Supervision; and</p> <p>(B) to carry out the transfer under this subtitle during such 90-day period.</p> <p>(2) <i>OTHER PROVISIONS-</i> For purposes of paragraph (1), the Director of the Office of Thrift Supervision shall, during the 90-day period beginning on the transfer date, continue to be--</p> <p>(A) treated as an officer of the United States; and</p> <p>(B) entitled to receive compensation at the same annual rate of basic pay that the Director of the Office of Thrift Supervision received on the day before the transfer date.</p>	
<p>SEC. 1216. CONTINUATION OF SERVICES.</p>	<p>SEC. 326. CONTINUATION OF SERVICES.</p>	

<p>Any agency, department, or other instrumentality of the United States, and any successor to any such agency, department, or instrumentality, that was, before the transfer date, providing support services to the Office of Thrift Supervision in connection with functions to be transferred to the Office of the Comptroller of the Currency or the Corporation, shall--</p> <p>(1) continue to provide those services, subject to reimbursement, until the transfer of those functions is complete; and</p> <p>(2) consult with any such agency to coordinate and facilitate a prompt and orderly transition.</p>	<p><i>Any agency, department, or other instrumentality of the United States, and any successor to any such agency, department, or instrumentality, that was, before the transfer date, providing support services to the Office of Thrift Supervision in connection with functions transferred to the Office of the Comptroller of the Currency, the Corporation or the Board of Governors under this title, shall--</i></p> <p><i>(1) continue to provide such services, subject to reimbursement by the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, until the transfer of functions under this title is complete; and</i></p> <p><i>(2) consult with the Comptroller of the Currency, the Chairperson of the Corporation, or the Chairman of the Board of Governors, as appropriate, to coordinate and facilitate a prompt and orderly transition.</i></p>	
<p>SEC. 1217. CONTRACTING AND LEASING AUTHORITY.</p> <p>In addition to any powers transferred to the Comptroller of the Currency by this subtitle, the Comptroller of the Currency may--</p> <p>(1) enter into and perform contracts, execute instruments, and acquire in any lawful manner such goods and services, or real or personal property, or interest in property, as the Comptroller of the Currency determines to be necessary or convenient to carry out the duties and responsibilities of the Comptroller of the Currency; and</p> <p>(2) hold, maintain, sell, lease, or otherwise dispose of any real or personal property or interest in property without regard to title 40, United States Code, title III of the Federal Properties and Administrative Services Act of 1949 (41 U.S.C. 251 et seq.), and other Federal laws of a similar type governing the procurement of goods and services or the acquisition or disposition of any property or interest in property by Federal agencies.</p>	<p>SEC. 319. CONTRACTING AND LEASING AUTHORITY.</p> <p><i>Notwithstanding the Federal Property and Administrative Services Act of 1949 (41 U.S.C. 251 et seq.) or any other provision of law, the Office of the Comptroller of the Currency may--</i></p> <p><i>(1) enter into and perform contracts, execute instruments, and acquire, in any lawful manner, such goods and services, or personal or real property (or property interest) as the Comptroller deems necessary to carry out the duties and responsibilities of the Office of the Comptroller of the Currency; and</i></p> <p><i>(2) hold, maintain, sell, lease, or otherwise dispose of the property (or property interest) acquired under paragraph (1).</i></p>	
<p>SEC. 1218. TREATMENT OF SAVINGS AND LOAN HOLDING COMPANIES.</p> <p>Section 10 of the Home Owners' Loan Act (12 U.S.C. 1467a) is amended as follows:</p> <p>(1) In subsection (a)--</p> <p>(A) in paragraph (1)(A), by striking 'Director' and inserting 'Board';</p> <p>(B) in paragraph (1)(D), by striking clause (i) and inserting: '(i) In general- .</p>		

`(i) IN GENERAL- Except as provided in clause (ii), the term `savings and loan holding company' means any company that directly or indirectly controls a savings association or that controls any company that is a savings and loan holding company, and that is either--
` (I) a fraternal beneficiary society, as defined in section 501(c)(8) of the Internal Revenue Code of 1986; or
` (II) a company that is, together with all of its affiliates on a consolidated basis, predominantly engaged in the business of insurance.';

(C) in paragraph (1)(F), by striking `Director' and inserting `Board';

(D) in paragraph (1), by inserting at the end the following new subparagraph:

`(K) BOARD- The term `Board' means the Board of Governors of the Federal Reserve System.'.

(E) in paragraph (2)(D), by striking `Director' and inserting `Board';

(F) in paragraph (3)(A), by striking `Director' and inserting `Board'; and

(G) in paragraph (4), by striking `Director' and inserting `Board'.

(2) In subsection (b), by striking `Director' each place it appears and inserting `Board'.

(3) In subsection (c)--

(A) in paragraph, (2)(F)(i)--

(i) by striking `of Governors of the Federal Reserve System'; and

(ii) by striking `Director' and inserting `Board';

(B) in paragraph (2)(G), by striking `Director' and inserting `Board';

(C) in paragraph (4)(A), by striking `Director' and inserting `Board';

(D) in paragraph (4)(B)--

(i) in the heading, by striking `director' and inserting `Board'; and

(ii) by striking `the Director shall' and inserting `the Board shall';

(E) in paragraph (4)(C)--

(i) in the heading, by striking `director' and

inserting `Board'; and
(ii) by striking `the Director may' and inserting `the Board may';
(F) in paragraph (5), by striking `Director' and inserting `Board';
(G) in paragraph (6)(D)--
(i) in the heading, by striking `director' and inserting `Board'; and
(ii) by striking `Director' each place it appears and inserting `Board';
(H) in paragraph (9)(A)(ii), by inserting `, but only if the conditions for engaging in expanded financial activities set forth in section 4(l) of the Bank Holding Company Act of 1956 have been met' after `1956'; and
(I) in paragraph (9)(E), by striking `Director' each place it appears and inserting `Board'.

(4) In subsection (e)--

(A) in paragraph (1)(A)--

- (i) in clause (i), by striking `Director' and inserting `Board';
- (ii) in clause (ii), by striking `Director' and inserting `Board';
- (iii) in clause (iii), by striking `Director' each place it appears and inserting `Board'; and
- (iv) in clause (iv), by striking `Director' each place it appears and inserting `Board';

(B) in paragraph (1)(B), by striking `Director' each place it appears and inserting `Board';

(C) in paragraph (2), by striking `Director' each place it appears and inserting `Board';

(D) in paragraph (3), by striking `Director' and inserting `Board';

(E) in paragraph (4)(A), by striking `Director' and inserting `Board'; and

(F) in paragraph (5), by striking `Director' each place it appears and inserting `Board'.

(5) In subsection (f), by striking `Director' each place it appears and inserting `Board'.

(6) In subsection (g), by striking `Director' each place it appears and inserting `Board'.

(7) In subsection (h)--

(A) in paragraph (2), by striking `Director' and inserting `Board'; and

(B) in paragraph (3), by striking `Director' and

<p>inserting `Board'.</p> <p>(8) In subsection (i)--</p> <p>(A) in paragraph (1)(A), by striking `Director' and inserting `Board';</p> <p>(B) in paragraph (2)(B), by striking `Director' and inserting `Board';</p> <p>(C) in paragraph (2)(F), by striking `Director' and inserting `Board';</p> <p>(D) in paragraph (3)(B), by striking `Director' and inserting `Board';</p> <p>(E) in paragraph (3)(F), by striking `Director' and inserting `Board';</p> <p>(F) in paragraph (4), by striking `Director' and inserting `Board'; and</p> <p>(G) in paragraph (5), by striking `Director' and inserting `Board'.</p> <p>(9) In subsection (j), by striking `Director' each place it appears and inserting `Board'.</p> <p>(10) In subsection (l)--</p> <p>(A) in paragraph (1), by striking `Director' and inserting `Board, in consultation with the Comptroller of the Currency,'; and</p> <p>(B) in paragraph (2), by striking `Director' and inserting `Board, in consultation with the Comptroller of the Currency,'.</p> <p>(11) In subsection (m)--</p> <p>(A) in paragraph (2), by striking `Director' and inserting `Comptroller';</p> <p>(B) in paragraph (2), by striking `Director may grant' and inserting `Comptroller of the Currency may grant';</p> <p>(C) in paragraph (2), by striking `the Director deems' and inserting `the Comptroller deems';</p> <p>(D) in paragraph (2)(A), by striking `Director' and inserting `Comptroller';</p> <p>(E) in paragraph (2)(B), by striking `Director' and inserting `Comptroller';</p> <p>(F) in paragraph (2)(B)(iii), by striking `Director' and inserting `Comptroller';</p> <p>(G) by striking subparagraph (A) of paragraph (3) and inserting the following new subparagraph: `A) IN GENERAL- A savings association that fails to become or remain a qualified thrift lender shall-- (i) immediately be subject to the restrictions in subparagraph (B); and</p>		
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<p> (ii) become one or more banks (other than a savings bank) within one year after the date on which the savings association should have become or ceases to be a qualified thrift lender, except as provided in subparagraph (C)(i).'; (H) by striking subclause (III) of paragraph (3)(B)(i) and inserting the following new subclause: (III) DIVIDENDS- The savings association shall be prohibited from paying dividends except for such dividends-- </p> <p> (aa) as would be permissible for a national bank; </p> <p> (bb) that are necessary to meet obligations of a company that controls such savings association; and </p> <p> (cc) that are specifically approved by the Comptroller and the Board of Governors after prior written request of at least 30 days to the Comptroller and the Board of Governors.'; </p> <p> (I) by striking clause (ii) of paragraph (3)(B); (J) by striking subparagraphs (C) and (D) of paragraph (3) and inserting the following new subparagraphs: (C) REGULATORY AUTHORITY- A savings association that fails to become or remain a qualified thrift lender shall be deemed to have violated section 5 of the Home Owners' Loan Act and subject to actions authorized by section 5(d) of the Home Owners' Loan Act. (D) REQUALIFICATIONS- (i) A savings association that should have become or ceases to be a qualified thrift lender shall not be subject to subparagraph (A)(ii) if the savings association becomes a qualified thrift lender by meeting the qualified thrift lender requirement in paragraph (1) on a monthly average basis in 9 out of the preceding 12 months and remains a qualified thrift lender. (ii) If the savings association referred to in clause (i) (or any savings association that </p>		
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<p>acquired all or substantially all of its assets from that savings association) at any time thereafter ceases to be a qualified thrift lender it shall immediately be subject to subparagraph (A)(ii) as if the 1-year time period provided for in subparagraph (A)(ii) already has expired, and as if the exception in clause (i) was not applicable or available to such savings association.';</p> <p>(K) in paragraph (4)(D) by striking `Director' and inserting `Comptroller';</p> <p>(L) in paragraph (4)(E) by striking `Director' and inserting `Comptroller'; and</p> <p>(M) in paragraph (7)(B) by striking `Director' and inserting `Comptroller'.</p> <p>(12) In subsection (o)--</p> <p>(A) in paragraph (3) in the heading by striking `DIRECTOR' and inserting `BOARD';</p> <p>(B) in paragraph (3)(A) by striking `Director' and inserting `Board';</p> <p>(C) in paragraph (3)(B) by striking `Director' and inserting `Board';</p> <p>(D) in paragraph (3)(C) by striking `Director' and inserting `Board';</p> <p>(E) in paragraph (3)(D) by striking `Director' and inserting `Comptroller';</p> <p>(F) in paragraph (5)(E), by striking `activities described in subsection (c)(2) or (c)(9)(A)(ii)' and inserting `activities otherwise permissible for the company pursuant to, and in accordance with, section 4 of the Bank Holding Company Act of 1956';</p> <p>(G) in paragraph (7) by striking `chartered by the Director' and inserting `chartered by the Comptroller'; and</p> <p>(H) in paragraph (7) by striking `regulations as the Director may' and inserting `regulations as the Board may'.</p> <p>(13) In subsections (p), (q), (r), and (s), by striking `Director' each place it appears and inserting `Board'.</p>		
<p>SEC. 1219. PRACTICES OF CERTAIN MUTUAL THRIFT HOLDING COMPANIES PRESERVED.</p> <p>(a) Treatment of Dividends by Certain Mutual Holding Companies-</p>		

Section 3(g) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(g)) is amended by adding at the end the following new paragraphs:

`(3) DECLARATION OF DIVIDENDS- Every subsidiary savings association of a mutual holding company shall give the Board not less than 30 days advance notice of the proposed declaration by its directors of any dividend on its guaranty, permanent, or other nonwithdrawable stock. Such notice period shall commence to run from the date of receipt of such notice by the Board. Any such dividend declared within such period, or without the giving of such notice to the Board, shall be invalid and shall confer no rights or benefits upon the holder of any such stock.

`(4) WAIVER OF DIVIDENDS- Any mutual thrift holding company organized under section 10(b) of the Home Owners' Loan Act shall be permitted to waive such company's right to receive any dividend declared by a subsidiary, if--

`(A) no insider of the mutual holding company, associate of an insider, or tax-qualified or non-tax-qualified employee stock benefit plan of the mutual holding company holds any share of the stock in the class of stock to which the waiver would apply; or
` (B) the mutual holding company provides the Board with written notice of its intent to waive its right to receive dividends 30 days prior to the proposed date of payment of the dividend and the Board does not object.

`(5) STANDARDS FOR WAIVER OF DIVIDEND- The Board shall not object to a notice of intent to waive dividends under paragraph (4) if--

`(A) the waiver would not be detrimental to the safe and sound operation of the savings association; and
` (B) the board of directors of the mutual holding company expressly determines that a waiver of the dividend by the mutual holding company is consistent with the directors' fiduciary duties to the mutual members of such company.

`(6) RESOLUTION INCLUDED IN WAIVER NOTICE- A dividend waiver notice shall include a copy of the resolution of the board of directors of the mutual holding company, in form and substance satisfactory to the Board, together with any supporting materials relied upon by the board of directors, concluding that the proposed dividend waiver is consistent with the board of director's fiduciary duties to the mutual members of the mutual holding company.

`(7) VALUATION-

<p>“(A) IN GENERAL- The Board shall consider waived dividends in determining an appropriate exchange ratio in the event of a full conversion to stock form.</p> <p>“(B) EXCEPTION- In the case of a savings association which has reorganized into a mutual thrift holding company under section 10(b) of the Home Owners' Loan Act and has issued minority stock either from its mid-tier stock holding company or its subsidiary stock savings association prior to December 1, 2009, the Board shall not consider waived dividends in determining an appropriate exchange ratio in the event of a full conversion to stock form.’</p>		
<p>SEC. 1220. IMPLEMENTATION PLAN AND REPORTS.</p> <p>(a) Plan Submission- Within 90 days of the enactment of the Financial Stability Improvement Act of 2009, the Secretary and the Corporation, in consultation with the Office of the Comptroller of the Currency and the Office of Thrift Supervision, shall jointly submit a plan to the Congress and the Inspectors General of the Department of the Treasury and of the Corporation detailing the steps the Secretary, the Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision will take to implement the provisions of sections 1201 through 1216, and the provisions of the amendments made by such sections.</p> <p>(b) Inspectors General Review of the Plan- Within 60 days of the date on which the Congress receives the plan required under subsection (a), the Inspectors General of the Department of the Treasury and of the Corporation shall jointly provide a written report to the Secretary and the Corporation and shall submit a copy to the Congress detailing whether the plan conforms with the intent of the provisions of sections 1201 through 1216, and the provisions of the amendments made by such sections, including--</p> <ol style="list-style-type: none"> (1) whether the plan sufficiently takes into consideration the orderly transfer of personnel; (2) whether the plan describes procedures and safeguards to ensure that the Office of Thrift Supervision employees are not unfairly disadvantaged relative to employees of the Office of the Comptroller of the Currency and the Corporation; (3) whether the plan sufficiently takes into consideration the orderly transfer of authority and responsibilities; (4) whether the plan sufficiently takes into consideration the effective transfer of funds; (5) whether the plan sufficiently takes in consideration the orderly transfer of property; and 		

<p>(6) any additional recommendations for an orderly and effective process.</p> <p>(c) Implementation Reports- Not later than 6 months after the date on which the Congress receives the report required under subsection (b), and every 6 months thereafter until all aspects of the plan have been implemented, the Inspectors General of the Department of the Treasury and the Corporation shall jointly provide a written report on the status of the implementation of the plan to the Secretary and the Corporation and shall submit a copy to the Congress.</p>		
<p>SEC. 1221. COMPOSITION OF BOARD OF DIRECTORS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION.</p> <p>Section 2 of the Federal Deposit Insurance Act (12 U.S.C. 1812) is amended--</p> <p>(1) in subsection (a)(1)--</p> <p>(A) in subparagraph (B), by striking `Director of the Office of Thrift Supervision' and inserting `Chairman of the Board of Governors of the Federal Reserve System, or such other member of the Board of Governors as the Chairman of the Board of Governors shall designate';</p> <p>(2) by amending subsection (d)(2) to read as follows:</p> <p>`(2) ACTING OFFICIALS MAY SERVE- In the event of a vacancy in the office of the Comptroller of the Currency and pending the appointment of a successor, or during the absence or disability of the Comptroller of the Currency, the acting Comptroller of the Currency shall be a member of the Board of Directors in the place of the Comptroller of the Currency.'; and</p> <p>(3) in subsection (f)(2), by striking `or of the Office of Thrift Supervision'.</p>		
<p>SEC. 1222. AMENDMENTS TO SECTION 3.</p> <p>Section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813) is amended--</p> <p>(1) in subsection (b)(1)(C) (relating to the definition of the term `savings association'), by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency';</p> <p>(2) in subsection (l)(5) (relating to the definition of the term `deposit'), in the introductory text, by striking `Director of the Office of Thrift Supervision,'; and</p> <p>(3) in subsection (z) (relating to the definition of the term</p>		

<p>‘Federal banking agency’), by striking ‘the Director of the Office of Thrift Supervision,’.</p>		
<p>SEC. 1223. AMENDMENTS TO SECTION 7.</p> <p>Section 7(a) of the Federal Deposit Insurance Act (12 U.S.C. 1817) is amended--</p> <p>(1) in paragraph (2)(A)--</p> <p>(A) in the first sentence, by striking ‘the Director of the Office of Thrift Supervision’;</p> <p>(B) in the second sentence, by striking ‘the Director of the Office of Thrift Supervision,’;</p> <p>(2) in paragraph (3), in the first sentence, by striking ‘, the Comptroller of the Currency, the Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Office of Thrift Supervision’ and inserting ‘Comptroller of the Currency and the Chairman of the Board of Governors of the Federal Reserve System’; and</p> <p>(3) in paragraph (7), by striking ‘, the Director of the Office of Thrift Supervision,’.</p>		
<p>SEC. 1224. AMENDMENTS TO SECTION 8.</p> <p>Section 8 of the Federal Deposit Insurance Act (12 U.S.C. 1818) is amended--</p> <p>(1) in subsection (a)(8)(B)(ii), in the last sentence--</p> <p>(A) by striking ‘Director of the Office of Thrift Supervision’ each place it appears and inserting ‘Comptroller of the Currency’; and</p> <p>(B) by inserting ‘the Office of Thrift Supervision, as a successor to’ after ‘as a successor to’;</p> <p>(2) in subsection (o), by striking ‘Director of the Office of Thrift Supervision’ and inserting ‘Comptroller of the Currency’; and</p> <p>(3) in subsection (w)(3)(A), by striking ‘Office of Thrift Supervision’ and inserting ‘Office of the Comptroller of the Currency’.</p> <p>SEC. 1225. AMENDMENTS TO SECTION 11.</p> <p>Section 11 of the Federal Deposit Insurance Act (12 U.S.C. 1821) is amended--</p> <p>(1) in subsection (c)(6)--</p> <p>(A) in the heading, by striking ‘DIRECTOR OF THE</p>		

<p>OFFICE OF THRIFT SUPERVISION' and inserting `COMPTROLLER OF THE CURRENCY';</p> <p>(B) in subparagraph (A), by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency';</p> <p>(C) in subparagraph (B), by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency';</p> <p>(2) in subsection (d)--</p> <p>(A) in paragraph (17)(A)--</p> <p>(i) by striking `, or the Director of the Office of Thrift Supervision'; and</p> <p>(ii) by striking `appropriate'; and</p> <p>(B) in paragraph (18)(B), by striking `or the Director of the Office of Thrift Supervision'; and</p> <p>(3) in subsection (n)--</p> <p>(A) in paragraph (1)(A), by striking `the Director of the Office of Thrift Supervision, with respect to 1 or more insured';</p> <p>(B) in paragraph (2)(A), by striking `the Director of the Office of Thrift Supervision';</p> <p>(C) in paragraph (4)(D), by striking `and the Director of the Office of Thrift Supervision, as appropriate,';</p> <p>(D) in paragraph (4)(G), by striking `and the Director of the Office of Thrift Supervision, as appropriate,';</p> <p>and</p> <p>(E) in paragraph (12)(B), by striking `or the Director of the Office of Thrift Supervision, as appropriate,'.</p>		
<p>SEC. 1226. AMENDMENTS TO SECTION 13.</p> <p>Section 13(k)(1)(A)(iv) of the Federal Deposit Insurance Act (12 U.S.C. 1823(k)(1)(A)(iv)) is amended by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'.</p>		
<p>SEC. 1227. AMENDMENTS TO SECTION 18.</p> <p>Section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828) is amended--</p> <p>(1) in subsection (c)(2)--</p> <p>(A) in subparagraph (A), by striking `bank;' and inserting `bank or a savings association; and';</p> <p>(B) in subparagraph (B), by inserting `and' at the end</p>		

<p>after the semicolon; (C) in subparagraph (C), by striking `bank (except a savings bank supervised by the Director of the Office of Thrift Supervision); and' and inserting `bank or State savings association.'; and (D) by striking subparagraph (D);</p> <p>(2) in subsection (i)(2)-- (A) by striking subparagraph (B) and inserting the following new subparagraph: `B) the Corporation, if the resulting institution is to be a State nonmember insured bank or insured State savings association.'; and (B) by striking subparagraph (C); and</p> <p>(3) in subsection (m)-- (A) in paragraph (1)-- (i) in subparagraph (A), by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'; and (ii) in subparagraph (B), by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency';</p> <p>(B) in paragraph (2)-- (i) in subparagraph (A), by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'; and (ii) in subparagraph (B)-- (I) by striking `Director of the Office of Thrift Supervision' each place it appears and inserting `Comptroller of the Currency'; and (II) by striking `Director may deem appropriate' and inserting `Comptroller may deem appropriate'; and</p> <p>(C) in paragraph (3)-- (i) in subparagraph (A), by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'; and (ii) in subparagraph (B), by striking `Office of Thrift Supervision' and inserting `Comptroller of the Currency'.</p>		
<p>SEC. 1228. AMENDMENTS TO SECTION 28.</p>		

<p>Section 28 of the Federal Deposit Insurance Act (12 U.S.C. 1831e) is amended--</p> <p>(1) in subsection (e)--</p> <p>(A) in paragraph (2)--</p> <p>(i) in subparagraph (A)(ii), by striking 'Director of the Office of Thrift Supervision' and inserting 'Comptroller of the Currency';</p> <p>(ii) in subparagraph (C), by striking 'Director of the Office of Thrift Supervision' and inserting 'Comptroller of the Currency'; and</p> <p>(iii) in subparagraph (F), by striking 'Director of the Office of Thrift Supervision' and inserting 'Comptroller of the Currency'; and</p> <p>(B) in paragraph (3)--</p> <p>(i) in subparagraph (A), by striking 'Director of the Office of Thrift Supervision' and inserting 'Comptroller of the Currency'; and</p> <p>(ii) in subparagraph (B), by striking 'Director of the Office of Thrift Supervision' and inserting 'Comptroller of the Currency'; and</p> <p>(2) in subsection (h)(2), by striking 'Director of the Office of Thrift Supervision' and inserting 'Comptroller of the Currency'.</p>		
<p>SEC. 1229. AMENDMENTS TO THE ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT OF 1982.</p> <p>(a) Amendments to Section 802- Section 802(a)(3) of the Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3801(a)(3)) is amended--</p> <p>(1) by striking 'Comptroller of the Currency,' and inserting 'Comptroller of the Currency and'; and</p> <p>(2) by striking ', and the Director of the Office of Thrift Supervision'.</p> <p>(b) Amendments to Section 804- Section 804(a) of the Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3803(a)) is amended--</p> <p>(1) by amending paragraph (1) to read as follows:</p> <p>'(1) with respect to banks, savings associations, mutual savings banks, and savings banks, only to transactions made in accordance with regulations governing alternative mortgage transactions as prescribed by the Comptroller of the Currency to the extent that such regulations are authorized by rulemaking authority granted to the Comptroller of the Currency under laws other than this section; and';</p>		

<p>(2) in paragraph (2), by striking `; and' and inserting a period; and (3) by striking paragraph (3).</p>		
<p>SEC. 1230. AMENDMENTS TO THE BANK HOLDING COMPANY ACT OF 1956.</p> <p>Section 4(f)(12)(A) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(f)(12)(A)) is amended striking `the Resolution Trust Corporation, the Federal Deposit Insurance Corporation, or' and inserting `the Federal Deposit Insurance Corporation or'.</p>		
<p>SEC. 1231. AMENDMENTS TO THE BANK PROTECTION ACT OF 1968.</p> <p>Section 2 of the Bank Protection Act of 1968 (12 U.S.C. 1881) is amended--</p> <p>(1) in paragraph (1), by striking `national banks,' and inserting `national banks and federal savings associations,';</p> <p>(2) in paragraph (2), by inserting `and' at the end;</p> <p>(3) in paragraph (3), by striking `, and' and inserting a period; and</p> <p>(4) by striking paragraph (4).</p>		
<p>SEC. 1232. AMENDMENTS TO THE BANK SERVICE COMPANY ACT.</p> <p>Section 1(b) of the Bank Service Company Act (12 U.S.C. 1861(b)) is amended--</p> <p>(1) in paragraph (4), by striking `insured bank,' and inserting `insured bank or';</p> <p>(2) by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'; and</p> <p>(3) by striking `, the Federal Savings and Loan Insurance Corporation,.'</p>		
<p>SEC. 1233. AMENDMENTS TO THE COMMUNITY REINVESTMENT ACT OF 1977.</p> <p>Section 803 of the Community Reinvestment Act of 1977 (12 U.S.C. 2902) is amended--</p> <p>(1) in paragraph (1)--</p> <p>(A) in subparagraph (A), by striking `national banks' and inserting `national banks or savings associations (the deposits of which are insured by the Federal</p>		

<p>Deposit Insurance Corporation); and (B) in subparagraph (B), by striking `and bank holding companies;' and inserting `, bank holding companies and savings and loan holding companies;'; and (2) by striking the first paragraph (2) (relating to section 8 of the Federal Deposit Insurance Act).</p>		
<p>SEC. 1234. AMENDMENTS TO THE DEPOSITORY INSTITUTION MANAGEMENT INTERLOCKS ACT.</p> <p>(a) Amendment to Section 207- Section 207 of the Depository Institution Management Interlocks Act (12 U.S.C. 3206) is amended-- (1) in paragraph (1), by striking `national banks,' and inserting `national banks and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation),'; (2) in paragraph (2), by striking `and bank holding companies,' and inserting `, bank holding companies, and savings and loan holding companies,'; (3) by striking paragraph (4); and (4) by redesignating paragraphs (5) and (6) as paragraphs (4) and (5), respectively.</p> <p>(b) Amendment to Section 209- Section 209 of the Depository Institution Management Interlocks Act (12 U.S.C. 3207) is amended-- (1) in paragraph (1), by striking `national banks,' and inserting `national banks and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation),'; (2) in paragraph (2), by striking `and bank holding companies,' and inserting `, bank holding companies, and savings and loan holding companies,'; (3) at the end of paragraph (3), by inserting `and' after the comma; (4) by striking paragraph (4); and (5) by redesignating paragraph (5) as paragraph (4).</p> <p>(c) Amendment to Section 210- Subsection 210(a) of the Depository Institution Management Interlocks Act (12 U.S.C. 3208(a)) is amended-- (1) by striking `his' and inserting `the'; and (2) by inserting `of the Attorney General' after `enforcement functions'.</p>		
<p>SEC. 1235. AMENDMENTS TO THE EMERGENCY HOMEOWNERS'</p>		

<p>RELIEF ACT.</p> <p>Section 110 of the Emergency Homeowners' Relief Act (12 U.S.C. 2709) is amended--</p> <p>(1) by striking the `Federal Home Loan Bank Board' and inserting `Federal Housing Finance Agency'; and</p> <p>(2) by striking `the Federal Savings and Loan Insurance Corporation,'.</p>		
<p>SEC. 1236. AMENDMENTS TO THE EQUAL CREDIT OPPORTUNITY ACT.</p> <p>Section 704(a) of the Equal Credit Opportunity Act (15 U.S.C. 1691c(a)) is amended--</p> <p>(1) in paragraph (1)(A), by striking `and Federal branches and Federal agencies of foreign banks,' and inserting `Federal branches and Federal agencies of foreign banks, or a savings association the deposits of which are insured by the Federal Deposit Insurance Corporation,';</p> <p>(2) by striking paragraph (2); and</p> <p>(3) by redesignating paragraphs (3) through (9) as paragraphs (2) through (8).</p>		
<p>SEC. 1237. AMENDMENTS TO THE FEDERAL CREDIT UNION ACT.</p> <p>(a) Amendments to Section 206- Section 206(g)(7) of the Federal Credit Union Act (12 U.S.C. 1786(g)(7)) is amended--</p> <p>(1) in subparagraph (A)--</p> <p>(A) in clause (v), by inserting `and' after the semicolon;</p> <p>(B) in clause (vi)--</p> <p>(i) by striking `Federal Housing Finance Board' and inserting `Federal Housing Finance Agency'; and</p> <p>(ii) by striking `; and' and inserting a period; and</p> <p>(C) by striking clause (vii); and</p> <p>(2) in subparagraph (D)--</p> <p>(A) in clause (iii), by inserting `and' after the semicolon;</p> <p>(B) in clause (iv), by striking `; and' and inserting a period; and</p> <p>(C) by striking clause (v).</p>		

<p>SEC. 1238. AMENDMENTS TO THE FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL ACT OF 1978.</p> <p>(a) Amendment to Section 1002- Section 1002 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301) is amended by striking `Federal Home Loan Bank Board' and inserting `Federal Housing Finance Agency'.</p> <p>(b) Amendment to Section 1003- Section 1003(1) of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3302(1)) is amended by striking `the Office of Thrift Supervision,'.</p> <p>(c) Amendments to Section 1004- Section 1004(a) of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3303(a)) is amended--</p> <ul style="list-style-type: none"> (1) by striking paragraph (4); and (2) by redesignating paragraphs (5) and (6) as paragraphs (4) and (5), respectively. 		
<p>SEC. 1239. AMENDMENTS TO THE FEDERAL HOME LOAN BANK ACT.</p> <p>(a) Amendments to Section 18- Section 18(c) of the Federal Home Loan Bank Act (12 U.S.C. 1438(c)) is amended--</p> <ul style="list-style-type: none"> (1) by striking `Director of the Office of Thrift Supervision' each place it appears and inserting `Comptroller of the Currency'; (2) in paragraph (1)(B), by striking `and the agencies under its administration or supervision'; and (3) in paragraph (5), by striking `and such agencies'. <p>(b) Repeal of Section 21A- Section 21A of the Federal Home Loan Bank Act (12 U.S.C. 1441a) is hereby repealed.</p>		
<p>SEC. 1240. AMENDMENTS TO THE FEDERAL RESERVE ACT.</p> <p>Section 19(b) of the Federal Reserve Act (12 U.S.C. 461) is amended--</p> <ul style="list-style-type: none"> (1) in paragraph (1)(F), by striking `the Director of the Office of Thrift Supervision' and inserting `the Comptroller of the Currency'; and (2) in paragraph (4)(B), by striking `the Director of the Office of Thrift Supervision' and inserting `the Comptroller of the Currency'. 		
<p>SEC. 1241. AMENDMENTS TO THE FINANCIAL INSTITUTIONS</p>		

REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989.

(a) Amendments to Section 302- Section 302(1) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 is amended by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'.

(b) Amendment to Section 305- Section 305(b)(1) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 is amended by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'.

(c) Amendment to Section 308- Section 308(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended by striking `Director of the Office of Supervision' and inserting `Comptroller of the Currency'.

(d) Amendments to Section 402- Section 402 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1437 note) is amended--

(1) in subsection (a), by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency';

(2) in subsection (b), by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'; and

(3) in subsection (e)--

(A) in paragraph (1), by striking `Office of Thrift Supervision' and inserting `Office of the Comptroller of the Currency';

(B) in paragraph (2), by striking `Director of the Office of Thrift Supervision' each place it appears and inserting `Comptroller of the Currency';

(C) in paragraph (3), by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'; and

(D) in paragraph (4), by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'.

(e) Amendment to Section 1103- Section 1103(a)(2) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3332(a)(2)) is amended by striking `and the Resolution Trust Corporation'.

(f) Amendments to Section 1205- Subsection 1205(b) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1818 note) is amended--

(1) in paragraph (1)--

(A) in subparagraph (B), by striking `Director of the Office of Thrift Supervision, or the Director's designee'

<p>and inserting `Comptroller of the Currency, or the Comptroller's designee';</p> <p>(B) by striking subparagraph (D); and</p> <p>(C) by redesignating subparagraphs (E) and (F) as subparagraphs (D) and (E), respectively;</p> <p>(2) in paragraph (2), by striking `paragraph (1)(F)' and inserting `paragraph (1)(E)';</p> <p>(3) in paragraph (3), by striking `paragraph (1)(F)' and inserting `paragraph (1)(E)'; and</p> <p>(4) in paragraph (5), by striking `through (E)' and inserting `through (D)'.</p> <p>(g) Amendments to Section 1206- Section 1206(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1833b(a)) is amended--</p> <p>(1) by striking `the Oversight Board of the Resolution Trust Corporation' and inserting `and'; and</p> <p>(2) by striking `, and the Office of Thrift Supervision,'.</p> <p>(h) Amendments to Section 1216- Section 1216 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1833e) is amended--</p> <p>(1) in subsection (a)--</p> <p>(A) by striking paragraphs (2), (5), and (6);</p> <p>(B) by redesignating paragraphs (3) and (4) as paragraphs (2) and (3), respectively; and</p> <p>(C) in paragraph (2) (as redesignated), by adding `and' at the end;</p> <p>(2) in subsection (c)--</p> <p>(A) by striking `the Director of the Office of Thrift Supervision,' and inserting `and'; and</p> <p>(B) by striking `, the Oversight Board of the Resolution Trust Corporation, and the Resolution Trust Corporation'; and</p> <p>(3) in subsection (d)--</p> <p>(A) by striking paragraphs (3), (5), and (6); and</p> <p>(B) by redesignating paragraphs (4), (7), and (8) as paragraphs (3), (4), and (5), respectively.</p>		
<p>SEC. 1242. AMENDMENTS TO THE HOUSING ACT OF 1948.</p> <p>Section 502(c) of the Housing Act of 1948 (12 U.S.C. 1701c(c)) is amended in the introductory text by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'.</p>		
<p>SEC. 1243. AMENDMENTS TO THE HOUSING AND COMMUNITY</p>		

<p>DEVELOPMENT ACT OF 1992 AND THE FEDERAL HOUSING ENTERPRISES FINANCIAL SAFETY AND SOUNDNESS ACT OF 1992.</p> <p>(a) Amendments to Section 543 of the Housing and Community Development Act of 1992- Section 543 of the Housing and Community Development Act of 1992 (12 U.S.C. 1707 note) is amended--</p> <ul style="list-style-type: none"> (1) in subsection (c)(1)-- <ul style="list-style-type: none"> (A) by striking subparagraphs (D) through (F); and (B) by redesignating subparagraphs (G) and (H) as subparagraphs (D) and (E), respectively; and (2) in subsection (f)-- <ul style="list-style-type: none"> (A) in paragraph (2)-- <ul style="list-style-type: none"> (i) by striking `the Office of Thrift Supervision,`; and (ii) in subparagraph (D), by striking `the Office of Thrift Supervision,`; and (B) in paragraph (3)-- <ul style="list-style-type: none"> (i) by striking `the Office of Thrift Supervision,`; and (ii) in subparagraph (D), by striking `Office of Thrift Supervision,' and inserting `Comptroller of the Currency,'. <p>(b) Amendment to Section 1315 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992- Section 1315(b) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4515(b)) is amended by striking `the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision.' and inserting `and the Federal Deposit Insurance Corporation.'.</p> <p>(c) Amendment to Section 1317 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992- Section 1317(c) of the of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4517(c)) is amended by striking `the Federal Deposit Insurance Corporation, or the Director of the Office of Thrift Supervision' and inserting `or the Federal Deposit Insurance Corporation'.</p>		
<p>SEC. 1244. AMENDMENT TO THE HOUSING AND URBAN-RURAL RECOVERY ACT OF 1983.</p> <p>Section 469 of the Housing and Urban-Rural Recovery Act of 1983 (12 U.S.C. 1701p-1) is amended in the first sentence by striking `Federal Home Loan Bank Board' and inserting `Federal Housing Finance Agency'.</p>		

<p>SEC. 1245. AMENDMENTS TO THE NATIONAL HOUSING ACT.</p> <p>Section 202(f) of the National Housing Act is amended--</p> <p>(1) by amending paragraph (5) to read as follows: `5) if the mortgagee is a national bank, a subsidiary or affiliate of such a bank, a Federal savings association or a subsidiary or affiliate of a savings association, the Comptroller of the Currency;';</p> <p>(2) in paragraph (6), by adding `and' at the end;</p> <p>(3) in paragraph (7)--</p> <p>(A) by inserting `or State savings association' after `State bank'; and</p> <p>(B) by striking `; and' and inserting a period; and</p> <p>(4) by striking paragraph (8).</p>		
<p>SEC. 1246. AMENDMENTS TO THE RIGHT TO FINANCIAL PRIVACY ACT OF 1978.</p> <p>Section 1101(7) of the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401(7)) is amended by striking subparagraph (B).</p>		
<p>SEC. 1247. AMENDMENTS TO THE BALANCED BUDGET AND EMERGENCY DEFICIT CONTROL ACT OF 1985.</p> <p>(a) Amendments to Section 255- Section 255(g)(1)(A) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 905(g)(1)(A)) is amended by striking `Office of Thrift Supervision (20-4108-0-3-373);'.</p> <p>(b) Amendments to Section 256- Section 256(h)(4) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 906(h)(4)) is amended--</p> <p>(1) by striking subparagraphs (C) and (G); and</p> <p>(2) by redesignating subparagraphs (D), (E), (F), and (H) as subparagraphs (C) through (G), respectively.</p>		
<p>SEC. 1248. AMENDMENTS TO THE CRIME CONTROL ACT OF 1990.</p> <p>(a) Amendments to Section 2539- Section 2539(c)(2) of the Crime Control Act of 1990 (Public Law 101-647) is amended by striking subparagraph (F) and redesignating subparagraphs (G) and (H) as subparagraphs (F) through (G), respectively.</p> <p>(b) Amendment to Section 2554- Section 2554(b)(2) of the Crime</p>		

<p>Control Act of 1990 (Public Law 101-647) is amended by striking `Director of the Office of Thrift Supervision' and inserting `Comptroller of the Currency'.</p>		
<p>SEC. 1249. AMENDMENT TO THE FLOOD DISASTER PROTECTION ACT OF 1973.</p> <p>Section 3(a)(5) of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4003(a)(5)) is amended by striking `the Office of Thrift Supervision,'.</p>		
<p>SEC. 1250. AMENDMENT TO THE INVESTMENT COMPANY ACT OF 1940.</p> <p>Section 6(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(a)(3)) is amended by striking `Federal Savings and Loan Insurance Corporation' and inserting `Comptroller of the Currency'.</p>		
<p>SEC. 1251. AMENDMENT TO THE NEIGHBORHOOD REINVESTMENT CORPORATION ACT.</p> <p>Section 606(c)(3) of the Neighborhood Reinvestment Corporation Act is amended by striking `Federal Home Loan Bank Board' and inserting `Federal Housing Finance Agency'.</p>		
<p>SEC. 1252. AMENDMENTS TO THE SECURITIES EXCHANGE ACT OF 1934.</p> <p>(a) Amendments to Section 3- Section 3(a)(34) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(34)) is amended--</p> <p>(1) in subparagraph (A)--</p> <p>(A) in clause (i), by striking `bank;' and inserting `bank, or a savings association (as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813(b))), the deposits of which are insured by the Federal Deposit Insurance Corporation, a subsidiary or a department or division of any such savings association, or a savings and loan holding;';</p> <p>(B) in clause (iii), by adding `and' at the end;</p> <p>(C) by striking clause (iv); and</p> <p>(D) by redesignating clause (v) as clause (iv);</p> <p>(2) in subparagraph (B)--</p> <p>(A) in clause (i), by striking `bank;' and inserting `bank, or a savings association (as defined in section</p>		

<p>3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813 (b))), the deposits of which are insured by the Federal Deposit Insurance Corporation, a subsidiary or a department or division of any such savings association, or a savings and loan holding;'; (B) in clause (iii), by adding `and' at the end; (C) by striking clause (iv); and (D) by redesignating clause (v) as clause (iv);</p> <p>(3) in subparagraph (C)-- (A) in clause (i), by striking `bank;' and inserting `bank, or a savings association (as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813 (b))), the deposits of which are insured by the Federal Deposit Insurance Corporation, a subsidiary or a department or division of any such savings association, or a savings and loan holding;'; (B) in clause (iii), by adding `and' at the end; (C) by striking clause (iv); and (D) by redesignating clause (v) as clause (iv); and</p> <p>(4) in subparagraph (F)-- (A) in clause (i), by striking `bank;' and inserting `or a savings association (as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813 (b))), the deposits of which are insured by the Federal Deposit Insurance Corporation;'; (B) by striking clause (ii); and (C) redesignating clauses (iii), (iv), and (v) as clauses (ii), (iii) and (iv), respectively.</p> <p>(b) Amendments to Section 15C- Section 15C of the Securities Exchange Act of 1934 (15 U.S.C. 78o-5) is amended in subsection (g)(1) by striking `the Director of the Office of Thrift Supervision, the Federal Savings and Loan Insurance Corporation,'.</p>		
<p>SEC. 1253. AMENDMENTS TO TITLE 18, UNITED STATES CODE.</p> <p>(a) Amendment to Section 212- Section 212(c)(2) of title 18, United States Code, is amended-- (1) by striking subparagraph (C); and (2) by redesignating subparagraphs (D) through (H) as subparagraphs (C) through (G), respectively.</p> <p>(b) Amendment to Section 657- Section 657 of title 18, United States Code, is amended by striking `Office of Thrift Supervision, the Resolution Trust Corporation,'.</p> <p>(c) Amendment to Section 981- Section 981(a)(1)(D) of title 18, United</p>		

<p>States Code, is amended--</p> <p>(1) by striking `the Resolution Trust Corporation,'; and</p> <p>(2) by striking `or the Office of Thrift Supervision'.</p> <p>(d) Amendment to Section 982- Section 982(a)(3) of title 18, United States Code, is amended--</p> <p>(1) by striking `the Resolution Trust Corporation,'; and</p> <p>(2) by striking `or the Office of Thrift Supervision'.</p> <p>(e) Amendment to Section 1006- Section 1006 of title 18, United States Code, is amended--</p> <p>(1) by striking `Office of Thrift Supervision,'; and</p> <p>(2) by striking `the Resolution Trust Corporation,'.</p> <p>(f) Amendment to Section 1014- Section 1014 of title 18, United States Code, is amended--</p> <p>(1) by striking `the Office of Thrift Supervision,'; and</p> <p>(2) by striking `the Resolution Trust Corporation,'.</p> <p>(g) Amendment to Section 1032- Section 1032(1) of title 18, United States Code, is amended--</p> <p>(1) by striking `the Resolution Trust Corporation,'; and</p> <p>(2) by striking `or the Director of the Office of Thrift Supervision'.</p>		
<p>SEC. 1254. AMENDMENTS TO TITLE 31, UNITED STATES CODE.</p> <p>(a) Amendment to Section 309- Section 309 of title 31, United States Code, is amended to read as follows:</p> <p>`Sec. 309. Division of Thrift Supervision</p> <p>`The Division of Thrift Supervision established under section 3(a) of the Home Owners' Loan Act shall be a division in the Office of the Comptroller of the Currency.'.</p> <p>(b) Amendments to Section 321- Section 321 of title 31, United States Code, is amended--</p> <p>(1) in subsection (c)--</p> <p>(A) in paragraph (1), by adding `and' at the end;</p> <p>(B) in paragraph (2), by striking `; and' and inserting a period; and</p> <p>(C) by striking paragraph (3); and</p> <p>(2) by striking subsection (e).</p> <p>(c) Amendments to Section 714- Section 714 of title 31, United States Code, is amended--</p> <p>(1) in subsection (a), by striking `the Office of the Comptroller of the Currency, and the Office of Thrift Supervision.' and inserting `and the Office of the Comptroller of the Currency.';</p>		

(2) in subsection (b), by striking all after `has consented in writing.' and inserting the following: `Audits of the Federal Reserve Board and Federal reserve banks shall not include unreleased transcripts or minutes of meetings of the Board of Governors or of the Federal Open Market Committee. To the extent that an audit deals with individual market actions, records related to such actions shall only be released by the Comptroller General after 180 days have elapsed following the effective date of such actions.';

(3) in subsection (c)(1), in the first sentence, by striking `subsection,' and inserting `subsection or in the audits or audit reports referring or relating to the Federal Reserve Board or Reserve Banks,'; and

(4) by adding at the end the following:

`(f) Audit and Report of the Federal Reserve System-

`(1) IN GENERAL- An audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks under subsection (b) shall be completed within 12 months of the enactment of the Financial Stability Improvement Act of 2009.

`(2) REPORT-

`(A) REQUIRED- A report on the audit referred to in paragraph (1) shall be submitted by the Comptroller General to the Congress before the end of the 90-day period beginning on the date on which such audit is completed and made available to--

`(i) the Speaker of the House of Representatives;

`(ii) the majority and minority leaders of the House of Representatives;

`(iii) the majority and minority leaders of the Senate;

`(iv) the Chairman and Ranking Member of the committee and each subcommittee of jurisdiction in the House of Representatives and the Senate; and

`(v) any other Member of Congress who requests it.

`(B) CONTENTS- The report under subparagraph (A) shall include a detailed description of the findings and conclusion of the Comptroller General with respect to the audit that is the subject of the report.

`(3) CONSTRUCTION- Nothing in this subsection shall be construed--

`(A) as interference in or dictation of monetary policy

<p>to the Federal Reserve System by the Congress or the Government Accountability Office; or `(B) to limit the ability of the Government Accountability Office to perform additional audits of the Board of Governors of the Federal Reserve System or of the Federal reserve banks.'</p>		
<p>SEC. 1255. REQUIREMENT FOR COUNTERCYCLICAL CAPITAL REQUIREMENTS.</p> <p>Section 908(a) of the International Lending Supervision Act of 1983 (12 U.S.C. 3907(a)) is amended by adding at the end the following new paragraph: `(3) Each appropriate Federal banking agency shall, in establishing capital requirements under this Act or other provisions of Federal law for banking institutions, seek to make such requirements countercyclical so that the amount of capital required to be maintained by a banking institution increases in times of economic expansion and decreases in times of economic contraction, consistent with the safety and soundness of the institution.'</p>		
<p>SEC. 1256. TRANSFER OF AUTHORITY TO THE BOARD WITH RESPECT TO SAVINGS AND LOAN HOLDING COMPANIES.</p> <p>(a) Transfer of Functions- Notwithstanding any other provision of this subtitle, all functions of the Director of the Office of Thrift Supervision with respect to savings and loan holding companies that are a fraternal beneficiary society, as defined in section 501(c)(8) of the Internal Revenue Code of 1986, or a company that is, together with all of its affiliates on a consolidated basis, predominantly engaged in the business of insurance are transferred to the Board.</p> <p>(b) Board's Authority- Notwithstanding any other provision of this subtitle, the Board shall succeed to all powers, authorities, rights, and duties with respect to savings and loan holding companies that are a fraternal beneficiary society, as defined in section 501(c)(8) of the Internal Revenue Code of 1986, or a company that is, together with all of its affiliates on a consolidated basis, predominantly engaged in the business of insurance that were vested in the Director of the Office of Thrift Supervision under Federal law, including the Home Owners' Loan Act, on the day before the transfer date.</p> <p>(c) Savings and Loan Holding Company Defined- The term `savings and loan holding company' shall have the meaning given such term under</p>		

section 10 of the Home Owners' Loan Act.		
SEC. 1257. EFFECTIVE DATE. Except as otherwise provided in this subtitle, the amendments made by sections 1221 through section 1253 and 1256 and subsections (a), (b), and (c)(1) of section 1254 shall take effect on the transfer date.		