

108TH CONGRESS
1ST SESSION

H. R. 658

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

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 11, 2003

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

A BILL

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

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Accountant, Compli-
5 ance, and Enforcement Staffing Act of 2003”.

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

3 Section 4(b) of the Securities Exchange Act of 1934
4 (15 U.S.C. 78d(b)) is amended—

5 (1) by redesignating paragraph (3) as para-
6 graph (4); and

7 (2) by inserting after paragraph (2) the fol-
8 lowing new paragraph:

9 “(3) ACCOUNTANTS, ECONOMISTS, AND COMPLI-
10 ANCE EXAMINERS EXCEPTED FROM COMPETITIVE
11 SERVICE.—All accountant, economist, and securities
12 compliance examiner positions in the Securities and
13 Exchange Commission shall be excepted from the
14 competitive service, as defined in section 2102 of
15 title 5, United States Code. An employee who is in
16 the competitive service at the time his or her posi-
17 tion becomes excepted from the competitive service
18 under this paragraph shall be considered as con-
19 tinuing in the competitive service as long as he or
20 she continues to occupy such position.”.

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