

1 **TITLE III—TRANSFER OF POW-**  
2 **ERS TO THE COMPTROLLER**  
3 **OF THE CURRENCY, THE COR-**  
4 **PORATION, AND THE BOARD**  
5 **OF GOVERNORS**

6 **SEC. 300. SHORT TITLE.**

7 This title may be cited as the “Enhancing Financial  
8 Institution Safety and Soundness Act of 2010”.

9 **SEC. 301. PURPOSES.**

10 The purposes of this title are—

11 (1) to provide for the safe and sound operation  
12 of the banking system of the United States;

13 (2) to preserve and protect the dual system of  
14 Federal and State-chartered depository institutions;

15 (3) to ensure the fair and appropriate super-  
16 vision of each depository institution, regardless of  
17 the size or type of charter of the depository institu-  
18 tion; and

19 (4) to streamline and rationalize the supervision  
20 of depository institutions and the holding companies  
21 of depository institutions.

1 **SEC. 302. DEFINITION.**

2 In this title, the term “transferred employee” means,  
3 as the context requires, an employee transferred to the  
4 Office of the Comptroller of the Currency or the Corpora-  
5 tion under section 322.

6 **Subtitle A—Transfer of Powers and**  
7 **Duties**

8 **SEC. 311. TRANSFER DATE.**

9 (a) TRANSFER DATE.—Except as provided in sub-  
10 section (b), the term “transfer date” means the date that  
11 is 1 year after the date of enactment of this Act.

12 (b) EXTENSION PERMITTED.—

13 (1) NOTICE REQUIRED.—The Secretary, in con-  
14 sultation with the Comptroller of the Currency, the  
15 Director of the Office of Thrift Supervision, the  
16 Chairman of the Board of Governors, and the Chair-  
17 person of the Corporation, may extend the period  
18 under subsection (a) and designate a transfer date  
19 that is not later than 18 months after the date of  
20 enactment of this Act, if the Secretary transmits to  
21 the Committee on Banking, Housing, and Urban Af-  
22 fairs of the Senate and the Committee on Financial  
23 Services of the House of Representatives—

24 (A) a written determination that com-  
25 mencement of the orderly process to implement

1           this title is not feasible by the date that is 1  
2           year after the date of enactment of this Act;

3                   (B) an explanation of why an extension is  
4           necessary to commence the process of orderly  
5           implementation of this title;

6                   (C) the transfer date designated under this  
7           subsection; and

8                   (D) a description of the steps that will be  
9           taken to initiate the process of an orderly and  
10          timely implementation of this title within the  
11          extended time period.

12           (2) PUBLICATION OF NOTICE.—Not later than  
13          270 days after the date of enactment of this Act, the  
14          Secretary shall publish in the Federal Register no-  
15          tice of any transfer date designated under paragraph  
16          (1).

17 **SEC. 312. POWERS AND DUTIES TRANSFERRED.**

18           (a) EFFECTIVE DATE.—This section, and the amend-  
19          ments made by this section, shall take effect on the trans-  
20          fer date.

21           (b) FUNCTIONS OF THE OFFICE OF THRIFT SUPER-  
22          VISION.—

23                   (1) SAVINGS AND LOAN HOLDING COMPANY  
24          FUNCTIONS TRANSFERRED.—

1           (A) TRANSFER OF FUNCTIONS.—There are  
2 transferred to the Board of Governors all func-  
3 tions of the Office of Thrift Supervision and the  
4 Director of the Office of Thrift Supervision (in-  
5 cluding the authority to issue orders) relating  
6 to—

7                   (i) the supervision of—

8                           (I) any savings and loan holding  
9 company; and

10                           (II) any subsidiary (other than a  
11 depository institution) of a savings  
12 and loan holding company; and

13                   (ii) all rulemaking authority of the Of-  
14 fice of Thrift Supervision and the Director  
15 of the Office of Thrift Supervision relating  
16 to savings and loan holding companies.

17           (B) POWERS, AUTHORITIES, RIGHTS, AND  
18 DUTIES.—The Board of Governors shall suc-  
19 ceed to all powers, authorities, rights, and du-  
20 ties that were vested in the Office of Thrift Su-  
21 pervision and the Director of the Office of  
22 Thrift Supervision on the day before the trans-  
23 fer date relating to the functions and authority  
24 transferred under subparagraph (A).

25           (2) ALL OTHER FUNCTIONS TRANSFERRED.—



1 Supervision, respectively, relating to  
2 savings associations; and

3 (ii) the Office of the Comptroller of  
4 the Currency and the Comptroller of the  
5 Currency shall succeed to all powers, au-  
6 thorities, rights, and duties that were vest-  
7 ed in the Office of Thrift Supervision and  
8 the Director of the Office of Thrift Super-  
9 vision, respectively, on the day before the  
10 transfer date relating to the functions and  
11 authority transferred under clause (i).

12 (C) CORPORATION.—Except as provided in  
13 paragraph (1) and subparagraphs (A) and  
14 (B)—

15 (i) all functions of the Office of Thrift  
16 Supervision and the Director of the Office  
17 of Thrift Supervision relating to State sav-  
18 ings associations are transferred to the  
19 Corporation; and

20 (ii) the Corporation shall succeed to  
21 all powers, authorities, rights, and duties  
22 that were vested in the Office of Thrift Su-  
23 pervision and the Director of the Office of  
24 Thrift Supervision on the day before the

1 transfer date relating to the functions  
2 transferred under clause (i).

3 (c) CONFORMING AMENDMENTS.—Section 3 of the  
4 Federal Deposit Insurance Act (12 U.S.C. 1813) is  
5 amended—

6 (1) in subsection (q), by striking paragraphs  
7 (1) through (4) and inserting the following:

8 “(1) the Office of the Comptroller of the Cur-  
9 rency, in the case of—

10 “(A) any national banking association;

11 “(B) any Federal branch or agency of a  
12 foreign bank; and

13 “(C) any Federal savings association;

14 “(2) the Federal Deposit Insurance Corpora-  
15 tion, in the case of—

16 “(A) any State nonmember insured bank;

17 “(B) any foreign bank having an insured  
18 branch; and

19 “(C) any State savings association;

20 “(3) the Board of Governors of the Federal Re-  
21 serve System, in the case of—

22 “(A) any State member bank;

23 “(B) any branch or agency of a foreign  
24 bank with respect to any provision of the Fed-

1           eral Reserve Act which is made applicable  
2           under the International Banking Act of 1978;

3           “(C) any foreign bank which does not op-  
4           erate an insured branch;

5           “(D) any agency or commercial lending  
6           company other than a Federal agency;

7           “(E) supervisory or regulatory proceedings  
8           arising from the authority given to the Board  
9           of Governors under section 7(c)(1) of the Inter-  
10          national Banking Act of 1978, including such  
11          proceedings under the Financial Institutions  
12          Supervisory Act of 1966;

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

16          “(G) any savings and loan holding com-  
17          pany and any subsidiary (other than a deposi-  
18          tory institution) of a savings and loan holding  
19          company.”; and

20          (2) in paragraphs (1) and (3) of subsection (u),  
21          by striking “(other than a bank holding company”  
22          and inserting “(other than a bank holding company  
23          or savings and loan holding company”.

1 (d) CONSUMER PROTECTION.—Nothing in this sec-  
2 tion may be construed to limit or otherwise affect the  
3 transfer of powers under title X.

4 **SEC. 313. ABOLISHMENT.**

5 Effective 90 days after the transfer date, the Office  
6 of Thrift Supervision and the position of Director of the  
7 Office of Thrift Supervision are abolished.

8 **SEC. 314. AMENDMENTS TO THE REVISED STATUTES.**

9 (a) AMENDMENT TO SECTION 324.—Section 324 of  
10 the Revised Statutes of the United States (12 U.S.C. 1)  
11 is amended to read as follows:

12 **“SEC. 324. COMPTROLLER OF THE CURRENCY.**

13 “(a) OFFICE OF THE COMPTROLLER OF THE CUR-  
14 RENCY ESTABLISHED.—There is established in the De-  
15 partment of the Treasury a bureau to be known as the  
16 ‘Office of the Comptroller of the Currency’ which is  
17 charged with assuring the safety and soundness of, and  
18 compliance with laws and regulations, fair access to finan-  
19 cial services, and fair treatment of customers by, the insti-  
20 tutions and other persons subject to its jurisdiction.

21 “(b) COMPTROLLER OF THE CURRENCY.—

22 “(1) IN GENERAL.—The chief officer of the Of-  
23 fice of the Comptroller of the Currency shall be  
24 known as the Comptroller of the Currency. The  
25 Comptroller of the Currency shall perform the duties

1 of the Comptroller of the Currency under the gen-  
2 eral direction of the Secretary of the Treasury. The  
3 Secretary of the Treasury may not delay or prevent  
4 the issuance of any rule or the promulgation of any  
5 regulation by the Comptroller of the Currency, and  
6 may not intervene in any matter or proceeding be-  
7 fore the Comptroller of the Currency (including  
8 agency enforcement actions), unless otherwise spe-  
9 cifically provided by law.

10 “(2) ADDITIONAL AUTHORITY.—The Comp-  
11 troller of the Currency shall have the same authority  
12 with respect to functions transferred to the Comp-  
13 troller of the Currency under the Enhancing Finan-  
14 cial Institution Safety and Soundness Act of 2010  
15 as was vested in the Director of the Office of Thrift  
16 Supervision on the transfer date, as defined in sec-  
17 tion 311 of that Act.”.

18 (b) SUPERVISION OF FEDERAL SAVINGS ASSOCIA-  
19 TIONS.—Chapter 9 of title VII of the Revised Statutes of  
20 the United States (12 U.S.C. 1 et seq.) is amended by  
21 inserting after section 327A (12 U.S.C. 4a) the following:

1 **“SEC. 327B. DEPUTY COMPTROLLER FOR THE SUPER-**  
2 **VISION AND EXAMINATION OF FEDERAL SAV-**  
3 **INGS ASSOCIATIONS.**

4 “The Comptroller of the Currency shall designate a  
5 Deputy Comptroller, who shall be responsible for the su-  
6 pervision and examination of Federal savings associa-  
7 tions.”.

8 (c) AMENDMENT TO SECTION 329.—Section 329 of  
9 the Revised Statutes of the United States (12 U.S.C. 11)  
10 is amended by inserting before the period at the end the  
11 following: “or any Federal savings association”.

12 (d) EFFECTIVE DATE.—This section, and the amend-  
13 ments made by this section, shall take effect on the trans-  
14 fer date.

15 **SEC. 315. FEDERAL INFORMATION POLICY.**

16 Section 3502(5) of title 44, United States Code, is  
17 amended by inserting “Office of the Comptroller of the  
18 Currency,” after “the Securities and Exchange Commis-  
19 sion,”.

20 **SEC. 316. SAVINGS PROVISIONS.**

21 (a) OFFICE OF THRIFT SUPERVISION.—

22 (1) EXISTING RIGHTS, DUTIES, AND OBLIGA-  
23 TIONS NOT AFFECTED.—Sections 312(b) and 313  
24 shall not affect the validity of any right, duty, or ob-  
25 ligation of the United States, the Director of the Of-  
26 fice of Thrift Supervision, the Office of Thrift Su-

1       pervision, or any other person, that existed on the  
2       day before the transfer date.

3               (2) CONTINUATION OF SUITS.—This title shall  
4       not abate any action or proceeding commenced by or  
5       against the Director of the Office of Thrift Super-  
6       vision or the Office of Thrift Supervision before the  
7       transfer date, except that—

8               (A) for any action or proceeding arising  
9               out of a function of the Office of Thrift Super-  
10              vision or the Director of the Office of Thrift  
11              Supervision transferred to the Board of Gov-  
12              ernors by this title, the Board of Governors  
13              shall be substituted for the Office of Thrift Su-  
14              pervision or the Director of the Office of Thrift  
15              Supervision as a party to the action or pro-  
16              ceeding on and after the transfer date;

17              (B) for any action or proceeding arising  
18              out of a function of the Office of Thrift Super-  
19              vision or the Director of the Office of Thrift  
20              Supervision transferred to the Office of the  
21              Comptroller of the Currency or the Comptroller  
22              of the Currency by this title, the Office of the  
23              Comptroller of the Currency or the Comptroller  
24              of the Currency shall be substituted for the Of-  
25              fice of Thrift Supervision or the Director of the

1 Office of Thrift Supervision, as the case may  
2 be, as a party to the action or proceeding on  
3 and after the transfer date; and

4 (C) for any action or proceeding arising  
5 out of a function of the Office of Thrift Super-  
6 vision or the Director of the Office of Thrift  
7 Supervision transferred to the Corporation by  
8 this title, the Corporation shall be substituted  
9 for the Office of Thrift Supervision or the Di-  
10 rector of the Office of Thrift Supervision as a  
11 party to the action or proceeding on and after  
12 the transfer date.

13 (b) CONTINUATION OF EXISTING OTS ORDERS, RES-  
14 OLUTIONS, DETERMINATIONS, AGREEMENTS, REGULA-  
15 TIONS, ETC.—All orders, resolutions, determinations,  
16 agreements, and regulations, interpretative rules, other in-  
17 terpretations, guidelines, procedures, and other advisory  
18 materials, that have been issued, made, prescribed, or al-  
19 lowed to become effective by the Office of Thrift Super-  
20 vision or the Director of the Office of Thrift Supervision,  
21 or by a court of competent jurisdiction, in the performance  
22 of functions that are transferred by this title and that are  
23 in effect on the day before the transfer date, shall continue  
24 in effect according to the terms of such orders, resolutions,  
25 determinations, agreements, and regulations, interpreta-

1 tive rules, other interpretations, guidelines, procedures,  
2 and other advisory materials, and shall be enforceable by  
3 or against—

4 (1) the Board of Governors, in the case of a  
5 function of the Office of Thrift Supervision or the  
6 Director of the Office of Thrift Supervision trans-  
7 ferred to the Board of Governors, until modified,  
8 terminated, set aside, or superseded in accordance  
9 with applicable law by the Board of Governors, by  
10 any court of competent jurisdiction, or by operation  
11 of law;

12 (2) the Office of the Comptroller of the Cur-  
13 rency or the Comptroller of the Currency, in the  
14 case of a function of the Office of Thrift Supervision  
15 or the Director of the Office of Thrift Supervision  
16 transferred to the Office of the Comptroller of the  
17 Currency or the Comptroller of the Currency, re-  
18 spectively, until modified, terminated, set aside, or  
19 superseded in accordance with applicable law by the  
20 Office of the Comptroller of the Currency or the  
21 Comptroller of the Currency, by any court of com-  
22 petent jurisdiction, or by operation of law; and

23 (3) the Corporation, in the case of a function  
24 of the Office of Thrift Supervision or the Director  
25 of the Office of Thrift Supervision transferred to the

1 Corporation, until modified, terminated, set aside, or  
2 superseded in accordance with applicable law by the  
3 Corporation, by any court of competent jurisdiction,  
4 or by operation of law.

5 (c) IDENTIFICATION OF REGULATIONS CONTIN-  
6 UED.—

7 (1) BY THE BOARD OF GOVERNORS.—Not later  
8 than the transfer date, the Board of Governors  
9 shall—

10 (A) identify the regulations continued  
11 under subsection (b) that will be enforced by  
12 the Board of Governors; and

13 (B) publish a list of the regulations identi-  
14 fied under subparagraph (A) in the Federal  
15 Register.

16 (2) BY OFFICE OF THE COMPTROLLER OF THE  
17 CURRENCY.—Not later than the transfer date, the  
18 Office of the Comptroller of the Currency shall—

19 (A) after consultation with the Corpora-  
20 tion, identify the regulations continued under  
21 subsection (b) that will be enforced by the Of-  
22 fice of the Comptroller of the Currency; and

23 (B) publish a list of the regulations identi-  
24 fied under subparagraph (A) in the Federal  
25 Register.

1           (3) BY THE CORPORATION.—Not later than the  
2 transfer date, the Corporation shall—

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

7           (B) publish a list of the regulations identi-  
8 fied under subparagraph (A) in the Federal  
9 Register.

10       (d) STATUS OF REGULATIONS PROPOSED OR NOT  
11 YET EFFECTIVE.—

12           (1) PROPOSED REGULATIONS.—Any proposed  
13 regulation of the Office of Thrift Supervision, which  
14 the Office of Thrift Supervision in performing func-  
15 tions transferred by this title, has proposed before  
16 the transfer date but has not published as a final  
17 regulation before such date, shall be deemed to be  
18 a proposed regulation of the Office of the Comp-  
19 troller of the Currency or the Board of Governors,  
20 as appropriate, according to the terms of the pro-  
21 posed regulation.

22           (2) REGULATIONS NOT YET EFFECTIVE.—Any  
23 interim or final regulation of the Office of Thrift Su-  
24 pervision, which the Office of Thrift Supervision, in  
25 performing functions transferred by this title, has

1 published before the transfer date but which has not  
2 become effective before that date, shall become effective  
3 as a regulation of the Office of the Comptroller  
4 of the Currency or the Board of Governors, as appropriate,  
5 according to the terms of the interim or  
6 final regulation, unless modified, terminated, set  
7 aside, or superseded in accordance with applicable  
8 law by the Office of the Comptroller of the Currency  
9 or the Board of Governors, as appropriate, by any  
10 court of competent jurisdiction, or by operation of  
11 law.

12 **SEC. 317. REFERENCES IN FEDERAL LAW TO FEDERAL**  
13 **BANKING AGENCIES.**

14 On and after the transfer date, any reference in Federal  
15 law to the Director of the Office of Thrift Supervision  
16 or the Office of Thrift Supervision, in connection with any  
17 function of the Director of the Office of Thrift Supervision  
18 or the Office of Thrift Supervision transferred under section  
19 312(b) or any other provision of this subtitle, shall  
20 be deemed to be a reference to the Comptroller of the Currency,  
21 the Office of the Comptroller of the Currency, the  
22 Chairperson of the Corporation, the Corporation, the  
23 Chairman of the Board of Governors, or the Board of Governors,  
24 as appropriate and consistent with the amendments  
25 made in subtitle E.

1 **SEC. 318. FUNDING.**

2 (a) COMPENSATION OF EXAMINERS.—Section 5240  
3 of the Revised Statutes of the United States (12 U.S.C.  
4 481 et seq.) is amended—

5 (1) in the second undesignated paragraph (12  
6 U.S.C. 481), in the fourth sentence, by striking  
7 “without regard to the provisions of other laws ap-  
8 plicable to officers or employees of the United  
9 States” and inserting the following: “set and ad-  
10 justed subject to chapter 71 of title 5, United States  
11 Code, and without regard to the provisions of other  
12 laws applicable to officers or employees of the  
13 United States”; and

14 (2) in the third undesignated paragraph (12  
15 U.S.C. 482), in the first sentence, by striking “shall  
16 fix” and inserting “shall, subject to chapter 71 of  
17 title 5, United States Code, fix”.

18 (b) FUNDING OF OFFICE OF THE COMPTROLLER OF  
19 THE CURRENCY.—Chapter 4 of title LXII of the Revised  
20 Statutes is amended by inserting after section 5240 (12  
21 U.S.C. 481, 482) the following:

22 “SEC. 5240A. The Comptroller of the Currency may  
23 collect an assessment, fee, or other charge from any entity  
24 described in section 3(q)(1) of the Federal Deposit Insur-  
25 ance Act (12 U.S.C. 1813(q)(1)), as the Comptroller de-  
26 termines is necessary or appropriate to carry out the re-

1 sponsibilities of the Office of the Comptroller of the Cur-  
2 rency. In establishing the amount of an assessment, fee,  
3 or charge collected from an entity under this section, the  
4 Comptroller of the Currency may take into account the  
5 nature and scope of the activities of the entity, the amount  
6 and type of assets that the entity holds, the financial and  
7 managerial condition of the entity, and any other factor,  
8 as the Comptroller of the Currency determines is appro-  
9 priate. Funds derived from any assessment, fee, or charge  
10 collected or payment made pursuant to this section may  
11 be deposited by the Comptroller of the Currency in accord-  
12 ance with the provisions of section 5234. Such funds shall  
13 not be construed to be Government funds or appropriated  
14 monies, and shall not be subject to apportionment for pur-  
15 poses of chapter 15 of title 31, United States Code, or  
16 any other provision of law. The authority of the Comp-  
17 troller of the Currency under this section shall be in addi-  
18 tion to the authority under section 5240.

19       “The Comptroller of the Currency shall have sole au-  
20 thority to determine the manner in which the obligations  
21 of the Office of the Comptroller of the Currency shall be  
22 incurred and its disbursements and expenses allowed and  
23 paid, in accordance with this section, except as provided  
24 in chapter 71 of title 5, United States Code (with respect  
25 to compensation).”.

1           (c) FUNDING OF BOARD OF GOVERNORS.—Section  
2 11 of the Federal Reserve Act (12 U.S.C. 248) is amended  
3 by adding at the end the following:

4           “(s) ASSESSMENTS, FEES, AND OTHER CHARGES  
5 FOR CERTAIN COMPANIES.—

6           “(1) IN GENERAL.—The Board shall collect a  
7 total amount of assessments, fees, or other charges  
8 from the companies described in paragraph (2) that  
9 is equal to the total expenses the Board estimates  
10 are necessary or appropriate to carry out the super-  
11 visory and regulatory responsibilities of the Board  
12 with respect to such companies.

13           “(2) COMPANIES.—The companies described in  
14 this paragraph are—

15           “(A) all bank holding companies having  
16 total consolidated assets of \$50,000,000,000 or  
17 more;

18           “(B) all savings and loan holding compa-  
19 nies having total consolidated assets of  
20 \$50,000,000,000 or more; and

21           “(C) all nonbank financial companies su-  
22 pervised by the Board under section 113 of the  
23 Dodd-Frank Wall Street Reform and Consumer  
24 Protection Act.”.

1 (d) CORPORATION EXAMINATION FEES.—Section  
2 10(e) of the Federal Deposit Insurance Act (12 U.S.C.  
3 1820(e)) is amended by striking paragraph (1) and insert-  
4 ing the following:

5 “(1) REGULAR AND SPECIAL EXAMINATIONS OF  
6 DEPOSITORY INSTITUTIONS.—The cost of conducting  
7 any regular examination or special examination of  
8 any depository institution under subsection (b)(2),  
9 (b)(3), or (d) or of any entity described in section  
10 3(q)(2) may be assessed by the Corporation against  
11 the institution or entity to meet the expenses of the  
12 Corporation in carrying out such examinations.”.

13 (e) EFFECTIVE DATE.—This section, and the amend-  
14 ments made by this section, shall take effect on the trans-  
15 fer date.

16 **SEC. 319. CONTRACTING AND LEASING AUTHORITY.**

17 Notwithstanding the Federal Property and Adminis-  
18 trative Services Act of 1949 (41 U.S.C. 251 et seq.) or  
19 any other provision of law (except the full and open com-  
20 petition requirements of the Competition in Contracting  
21 Act), the Office of the Comptroller of the Currency may—

22 (1) enter into and perform contracts, execute  
23 instruments, and acquire real property (or property  
24 interest) as the Comptroller deems necessary to

1 carry out the duties and responsibilities of the Office  
2 of the Comptroller of the Currency; and

3 (2) hold, maintain, sell, lease, or otherwise dis-  
4 pose of the property (or property interest) acquired  
5 under paragraph (1).

## 6 **Subtitle B—Transitional Provisions**

### 7 **SEC. 321. INTERIM USE OF FUNDS, PERSONNEL, AND PROP-** 8 **ERTY OF THE OFFICE OF THRIFT SUPER-** 9 **VISION.**

10 (a) IN GENERAL.—Before the transfer date, the Of-  
11 fice of the Comptroller of the Currency, the Corporation,  
12 and the Board of Governors shall—

13 (1) consult and cooperate with the Office of  
14 Thrift Supervision to facilitate the orderly transfer  
15 of functions to the Office of the Comptroller of the  
16 Currency, the Corporation, and the Board of Gov-  
17 ernors in accordance with this title;

18 (2) determine jointly, from time to time—

19 (A) the amount of funds necessary to pay  
20 any expenses associated with the transfer of  
21 functions (including expenses for personnel,  
22 property, and administrative services) during  
23 the period beginning on the date of enactment  
24 of this Act and ending on the transfer date;

1 (B) which personnel are appropriate to fa-  
2 cilitate the orderly transfer of functions by this  
3 title; and

4 (C) what property and administrative serv-  
5 ices are necessary to support the Office of the  
6 Comptroller of the Currency, the Corporation,  
7 and the Board of Governors during the period  
8 beginning on the date of enactment of this Act  
9 and ending on the transfer date; and

10 (3) take such actions as may be necessary to  
11 provide for the orderly implementation of this title.

12 (b) AGENCY CONSULTATION.—When requested joint-  
13 ly by the Office of the Comptroller of the Currency, the  
14 Corporation, and the Board of Governors to do so before  
15 the transfer date, the Office of Thrift Supervision shall—

16 (1) pay to the Office of the Comptroller of the  
17 Currency, the Corporation, or the Board of Gov-  
18 ernors, as applicable, from funds obtained by the Of-  
19 fice of Thrift Supervision through assessments, fees,  
20 or other charges that the Office of Thrift Super-  
21 vision is authorized by law to impose, such amounts  
22 as the Office of the Comptroller of the Currency, the  
23 Corporation, and the Board of Governors jointly de-  
24 termine to be necessary under subsection (a);

1           (2) detail to the Office of the Comptroller of the  
2           Currency, the Corporation, or the Board of Gov-  
3           ernors, as applicable, such personnel as the Office of  
4           the Comptroller of the Currency, the Corporation,  
5           and the Board of Governors jointly determine to be  
6           appropriate under subsection (a); and

7           (3) make available to the Office of the Comp-  
8           troller of the Currency, the Corporation, or the  
9           Board of Governors, as applicable, such property  
10          and provide to the Office of the Comptroller of the  
11          Currency, the Corporation, or the Board of Gov-  
12          ernors, as applicable, such administrative services as  
13          the Office of the Comptroller of the Currency, the  
14          Corporation, and the Board of Governors jointly de-  
15          termine to be necessary under subsection (a).

16          (c) NOTICE REQUIRED.—The Office of the Comp-  
17          troller of the Currency, the Corporation, and the Board  
18          of Governors shall jointly give the Office of Thrift Super-  
19          vision reasonable prior notice of any request that the Of-  
20          fice of the Comptroller of the Currency, the Corporation,  
21          and the Board of Governors jointly intend to make under  
22          subsection (b).

23          **SEC. 322. TRANSFER OF EMPLOYEES.**

24          (a) IN GENERAL.—

1           (1) OFFICE OF THRIFT SUPERVISION EMPLOY-  
2           EES.—

3           (A) IN GENERAL.—Except as provided in  
4           section 1064, all employees of the Office of  
5           Thrift Supervision shall be transferred to the  
6           Office of the Comptroller of the Currency or the  
7           Corporation for employment in accordance with  
8           this section.

9           (B) ALLOCATING EMPLOYEES FOR TRANS-  
10          FER TO RECEIVING AGENCIES.—The Director of  
11          the Office of Thrift Supervision, the Comp-  
12          troller of the Currency, and the Chairperson of  
13          the Corporation shall—

14                 (i) jointly determine the number of  
15                 employees of the Office of Thrift Super-  
16                 vision necessary to perform or support the  
17                 functions that are transferred to the Office  
18                 of the Comptroller of the Currency or the  
19                 Corporation by this title; and

20                 (ii) consistent with the determination  
21                 under clause (i), jointly identify employees  
22                 of the Office of Thrift Supervision for  
23                 transfer to the Office of the Comptroller of  
24                 the Currency or the Corporation.

1           (2) EMPLOYEES TRANSFERRED; SERVICE PERI-  
2           ODS CREDITED.—For purposes of this section, peri-  
3           ods of service with a Federal home loan bank, a  
4           joint office of Federal home loan banks, or a Federal  
5           reserve bank shall be credited as periods of service  
6           with a Federal agency.

7           (3) APPOINTMENT AUTHORITY FOR EXCEPTED  
8           SERVICE TRANSFERRED.—

9           (A) IN GENERAL.—Except as provided in  
10           subparagraph (B), any appointment authority  
11           of the Office of Thrift Supervision under Fed-  
12           eral law that relates to the functions trans-  
13           ferred under section 312, including the regula-  
14           tions of the Office of Personnel Management,  
15           for filling the positions of employees in the ex-  
16           cepted service shall be transferred to the Comp-  
17           troller of the Currency or the Chairperson of  
18           the Corporation, as appropriate.

19           (B) DECLINING TRANSFERS ALLOWED.—  
20           The Comptroller of the Currency or the Chair-  
21           person of the Corporation may decline to accept  
22           a transfer of authority under subparagraph (A)  
23           (and the employees appointed under that au-  
24           thority) to the extent that such authority re-  
25           lates to positions excepted from the competitive

1 service because of their confidential, policy-mak-  
2 ing, policy-determining, or policy-advocating  
3 character.

4 (4) ADDITIONAL APPOINTMENT AUTHORITY.—  
5 Notwithstanding any other provision of law, the Of-  
6 fice of the Comptroller of the Currency and the Cor-  
7 poration may appoint transferred employees to posi-  
8 tions in the Office of the Comptroller of the Cur-  
9 rency or the Corporation, respectively.

10 (b) TIMING OF TRANSFERS AND POSITION ASSIGN-  
11 MENTS.—Each employee to be transferred under sub-  
12 section (a)(1) shall—

13 (1) be transferred not later than 90 days after  
14 the transfer date; and

15 (2) receive notice of the position assignment of  
16 the employee not later than 120 days after the effec-  
17 tive date of the transfer of the employee.

18 (c) TRANSFER OF FUNCTIONS.—

19 (1) IN GENERAL.—Notwithstanding any other  
20 provision of law, the transfer of employees under  
21 this subtitle shall be deemed a transfer of functions  
22 for the purpose of section 3503 of title 5, United  
23 States Code.

24 (2) PRIORITY.—If any provision of this subtitle  
25 conflicts with any protection provided to a trans-

1       ferred employee under section 3503 of title 5,  
2       United States Code, the provisions of this subtitle  
3       shall control.

4       (d) EMPLOYEE STATUS AND ELIGIBILITY.—The  
5       transfer of functions and employees under this subtitle,  
6       and the abolishment of the Office of Thrift Supervision  
7       under section 313, shall not affect the status of the trans-  
8       ferred employees as employees of an agency of the United  
9       States under any provision of law.

10      (e) EQUAL STATUS AND TENURE POSITIONS.—

11           (1) STATUS AND TENURE.—Each transferred  
12      employee from the Office of Thrift Supervision shall  
13      be placed in a position at the Office of the Comp-  
14      troller of the Currency or the Corporation with the  
15      same status and tenure as the transferred employee  
16      held on the day before the date on which the em-  
17      ployee was transferred.

18           (2) FUNCTIONS.—To the extent practicable,  
19      each transferred employee shall be placed in a posi-  
20      tion at the Office of the Comptroller of the Currency  
21      or the Corporation, as applicable, responsible for the  
22      same functions and duties as the transferred em-  
23      ployee had on the day before the date on which the  
24      employee was transferred, in accordance with the ex-  
25      pertise and preferences of the transferred employee.

1           (f) NO ADDITIONAL CERTIFICATION REQUIRE-  
2 MENTS.—An examiner who is a transferred employee shall  
3 not be subject to any additional certification requirements  
4 before being placed in a comparable position at the Office  
5 of the Comptroller of the Currency or the Corporation,  
6 if the examiner carries out examinations of the same type  
7 of institutions as an employee of the Office of the Comp-  
8 troller of the Currency or the Corporation as the employee  
9 was responsible for carrying out before the date on which  
10 the employee was transferred.

11           (g) PERSONNEL ACTIONS LIMITED.—

12                 (1) PROTECTION.—

13                     (A) IN GENERAL.—Except as provided in  
14 paragraph (2), each affected employee shall not,  
15 during the 30-month period beginning on the  
16 transfer date, be involuntarily separated, or in-  
17 voluntarily reassigned outside his or her locality  
18 pay area.

19                     (B) AFFECTED EMPLOYEES.—For pur-  
20 poses of this paragraph, the term “affected em-  
21 ployee” means—

22                         (i) an employee transferred from the  
23 Office of Thrift Supervision holding a per-  
24 manent position on the day before the  
25 transfer date; and

1                   (ii) an employee of the Office of the  
2                   Comptroller of the Currency or the Cor-  
3                   poration holding a permanent position on  
4                   the day before the transfer date.

5                   (2) EXCEPTIONS.—Paragraph (1) does not  
6                   limit the right of the Office of the Comptroller of the  
7                   Currency or the Corporation to—

8                   (A) separate an employee for cause or for  
9                   unacceptable performance;

10                  (B) terminate an appointment to a position  
11                  excepted from the competitive service because of  
12                  its confidential policy-making, policy-deter-  
13                  mining, or policy-advocating character; or

14                  (C) reassign an employee outside such em-  
15                  ployee's locality pay area when the Office of the  
16                  Comptroller of the Currency or the Corporation  
17                  determines that the reassignment is necessary  
18                  for the efficient operation of the agency.

19                  (h) PAY.—

20                  (1) 30-MONTH PROTECTION.—Except as pro-  
21                  vided in paragraph (2), during the 30-month period  
22                  beginning on the date on which the employee was  
23                  transferred under this subtitle, a transferred em-  
24                  ployee shall be paid at a rate that is not less than  
25                  the basic rate of pay, including any geographic dif-

1       ferential, that the transferred employee received dur-  
2       ing the pay period immediately preceding the date  
3       on which the employee was transferred. Notwith-  
4       standing the preceding sentence, if the employee was  
5       receiving a higher rate of basic pay on a temporary  
6       basis (because of a temporary assignment, tem-  
7       porary promotion, or other temporary action) imme-  
8       diately before the transfer, the Agency may reduce  
9       the rate of basic pay on the date the rate would have  
10      been reduced but for the transfer, and the protected  
11      rate for the remainder of the 30-month period will  
12      be the reduced rate that would have applied but for  
13      the transfer.

14           (2) EXCEPTIONS.—The Comptroller of the Cur-  
15      rency or the Corporation may reduce the rate of  
16      basic pay of a transferred employee—

17           (A) for cause, including for unacceptable  
18      performance; or

19           (B) with the consent of the transferred  
20      employee.

21           (3) PROTECTION ONLY WHILE EMPLOYED.—

22      This subsection shall apply to a transferred em-  
23      ployee only during the period that the transferred  
24      employee remains employed by Office of the Comp-  
25      troller of the Currency or the Corporation.

1           (4) PAY INCREASES PERMITTED.—Nothing in  
2 this subsection shall limit the authority of the Comp-  
3 troller of the Currency or the Chairperson of the  
4 Corporation to increase the pay of a transferred em-  
5 ployee.

6           (i) BENEFITS.—

7               (1) RETIREMENT BENEFITS FOR TRANSFERRED  
8 EMPLOYEES.—

9                   (A) IN GENERAL.—

10                       (i) CONTINUATION OF EXISTING RE-  
11 TIREMENT PLAN.—Each transferred em-  
12 ployee shall remain enrolled in the retire-  
13 ment plan of the transferred employee, for  
14 as long as the transferred employee is em-  
15 ployed by the Office of the Comptroller of  
16 the Currency or the Corporation.

17                       (ii) EMPLOYER'S CONTRIBUTION.—  
18 The Comptroller of the Currency or the  
19 Chairperson of the Corporation, as appro-  
20 priate, shall pay any employer contribu-  
21 tions to the existing retirement plan of  
22 each transferred employee, as required  
23 under each such existing retirement plan.

24                   (B) DEFINITION.—In this paragraph, the  
25 term “existing retirement plan” means, with re-

1 spect to a transferred employee, the retirement  
2 plan (including the Financial Institutions Re-  
3 tirement Fund), and any associated thrift sav-  
4 ings plan, of the agency from which the em-  
5 ployee was transferred in which the employee  
6 was enrolled on the day before the date on  
7 which the employee was transferred.

8 (2) BENEFITS OTHER THAN RETIREMENT BEN-  
9 EFITS.—

10 (A) DURING FIRST YEAR.—

11 (i) EXISTING PLANS CONTINUE.—

12 During the 1-year period following the  
13 transfer date, each transferred employee  
14 may retain membership in any employee  
15 benefit program (other than a retirement  
16 benefit program) of the agency from which  
17 the employee was transferred under this  
18 title, including any dental, vision, long  
19 term care, or life insurance program to  
20 which the employee belonged on the day  
21 before the transfer date.

22 (ii) EMPLOYER'S CONTRIBUTION.—

23 The Office of the Comptroller of the Cur-  
24 rency or the Corporation, as appropriate,  
25 shall pay any employer cost required to ex-

1           tend coverage in the benefit program to  
2           the transferred employee as required under  
3           that program or negotiated agreements.

4           (B) DENTAL, VISION, OR LIFE INSURANCE  
5           AFTER FIRST YEAR.—If, after the 1-year period  
6           beginning on the transfer date, the Office of the  
7           Comptroller of the Currency or the Corporation  
8           determines that the Office of the Comptroller of  
9           the Currency or the Corporation, as the case  
10          may be, will not continue to participate in any  
11          dental, vision, or life insurance program of an  
12          agency from which an employee was trans-  
13          ferred, a transferred employee who is a member  
14          of the program may, before the decision takes  
15          effect and without regard to any regularly  
16          scheduled open season, elect to enroll in—

17                 (i) the enhanced dental benefits pro-  
18                 gram established under chapter 89A of  
19                 title 5, United States Code;

20                 (ii) the enhanced vision benefits estab-  
21                 lished under chapter 89B of title 5, United  
22                 States Code; and

23                 (iii) the Federal Employees' Group  
24                 Life Insurance Program established under  
25                 chapter 87 of title 5, United States Code,

1           without regard to any requirement of in-  
2           surability.

3           (C) LONG TERM CARE INSURANCE AFTER  
4           1ST YEAR.—If, after the 1-year period begin-  
5           ning on the transfer date, the Office of the  
6           Comptroller of the Currency or the Corporation  
7           determines that the Office of the Comptroller of  
8           the Currency or the Corporation, as appro-  
9           priate, will not continue to participate in any  
10          long term care insurance program of an agency  
11          from which an employee transferred, a trans-  
12          ferred employee who is a member of such a pro-  
13          gram may, before the decision takes effect, elect  
14          to apply for coverage under the Federal Long  
15          Term Care Insurance Program established  
16          under chapter 90 of title 5, United States Code,  
17          under the underwriting requirements applicable  
18          to a new active workforce member, as described  
19          in part 875 of title 5, Code of Federal Regula-  
20          tions (or any successor thereto).

21          (D) CONTRIBUTION OF TRANSFERRED EM-  
22          PLOYEE.—

23                 (i) IN GENERAL.—Subject to clause  
24                 (ii), a transferred employee who is enrolled  
25                 in a plan under the Federal Employees

1 Health Benefits Program shall pay any  
2 employee contribution required under the  
3 plan.

4 (ii) COST DIFFERENTIAL.—The Office  
5 of the Comptroller of the Currency or the  
6 Corporation, as applicable, shall pay any  
7 difference in cost between the employee  
8 contribution required under the plan pro-  
9 vided to transferred employees by the  
10 agency from which the employee trans-  
11 ferred on the date of enactment of this Act  
12 and the plan provided by the Office of the  
13 Comptroller of the Currency or the Cor-  
14 poration, as the case may be, under this  
15 section.

16 (iii) FUNDS TRANSFER.—The Office  
17 of the Comptroller of the Currency or the  
18 Corporation, as the case may be, shall  
19 transfer to the Employees Health Benefits  
20 Fund established under section 8909 of  
21 title 5, United States Code, an amount de-  
22 termined by the Director of the Office of  
23 Personnel Management, after consultation  
24 with the Comptroller of the Currency or  
25 the Chairperson of the Corporation, as the

1 case may be, and the Office of Manage-  
2 ment and Budget, to be necessary to reim-  
3 burse the Fund for the cost to the Fund  
4 of providing any benefits under this sub-  
5 paragraph that are not otherwise paid for  
6 by a transferred employee under clause (i).

7 (E) SPECIAL PROVISIONS TO ENSURE CON-  
8 TINUATION OF LIFE INSURANCE BENEFITS.—

9 (i) IN GENERAL.—An annuitant, as  
10 defined in section 8901 of title 5, United  
11 States Code, who is enrolled in a life insur-  
12 ance plan administered by an agency from  
13 which employees are transferred under this  
14 title on the day before the transfer date  
15 shall be eligible for coverage by a life in-  
16 surance plan under sections 8706(b),  
17 8714a, 8714b, or 8714c of title 5, United  
18 States Code, or by a life insurance plan es-  
19 tablished by the Office of the Comptroller  
20 of the Currency or the Corporation, as ap-  
21 plicable, without regard to any regularly  
22 scheduled open season or any requirement  
23 of insurability.

24 (ii) CONTRIBUTION OF TRANSFERRED  
25 EMPLOYEE.—

1 (I) IN GENERAL.—Subject to  
2 subclause (II), a transferred employee  
3 enrolled in a life insurance plan under  
4 this subparagraph shall pay any em-  
5 ployee contribution required by the  
6 plan.

7 (II) COST DIFFERENTIAL.—The  
8 Office of the Comptroller of the Cur-  
9 rency or the Corporation, as the case  
10 may be, shall pay any difference in  
11 cost between the benefits provided by  
12 the agency from which the employee  
13 transferred on the date of enactment  
14 of this Act and the benefits provided  
15 under this section.

16 (III) FUNDS TRANSFER.—The  
17 Office of the Comptroller of the Cur-  
18 rency or the Corporation, as the case  
19 may be, shall transfer to the Federal  
20 Employees' Group Life Insurance  
21 Fund established under section 8714  
22 of title 5, United States Code, an  
23 amount determined by the Director of  
24 the Office of Personnel Management,  
25 after consultation with the Comp-

1 troller of the Currency or the Chair-  
2 person of the Corporation, as the case  
3 may be, and the Office of Manage-  
4 ment and Budget, to be necessary to  
5 reimburse the Federal Employees'  
6 Group Life Insurance Fund for the  
7 cost to the Federal Employees' Group  
8 Life Insurance Fund of providing ben-  
9 efits under this subparagraph not oth-  
10 erwise paid for by a transferred em-  
11 ployee under subclause (I).

12 (IV) CREDIT FOR TIME EN-  
13 ROLLED IN OTHER PLANS.—For any  
14 transferred employee, enrollment in a  
15 life insurance plan administered by  
16 the agency from which the employee  
17 transferred, immediately before enroll-  
18 ment in a life insurance plan under  
19 chapter 87 of title 5, United States  
20 Code, shall be considered as enroll-  
21 ment in a life insurance plan under  
22 that chapter for purposes of section  
23 8706(b)(1)(A) of title 5, United  
24 States Code.

1 (j) INCORPORATION INTO AGENCY PAY SYSTEM.—

2 Not later than 2 years after the transfer date, the Comp-  
3 troller of the Currency and the Chairperson of the Cor-  
4 poration shall place each transferred employee into the es-  
5 tablished pay system and structure of the appropriate em-  
6 ploying agency.

7 (k) EQUITABLE TREATMENT.—In administering the  
8 provisions of this section, the Comptroller of the Currency  
9 and the Chairperson of the Corporation—

10 (1) may not take any action that would unfairly  
11 disadvantage a transferred employee relative to any  
12 other employee of the Office of the Comptroller of  
13 the Currency or the Corporation on the basis of  
14 prior employment by the Office of Thrift Super-  
15 vision;

16 (2) may take such action as is appropriate in  
17 an individual case to ensure that a transferred em-  
18 ployee receives equitable treatment, with respect to  
19 the status, tenure, pay, benefits (other than benefits  
20 under programs administered by the Office of Per-  
21 sonnel Management), and accrued leave or vacation  
22 time for prior periods of service with any Federal  
23 agency of the transferred employee;

24 (3) shall, jointly with the Director of the Office  
25 of Thrift Supervision, develop and adopt procedures

1 and safeguards designed to ensure that the require-  
2 ments of this subsection are met; and

3 (4) shall conduct a study detailing the position  
4 assignments of all employees transferred pursuant to  
5 subsection (a), describing the procedures and safe-  
6 guards adopted pursuant to paragraph (3), and  
7 demonstrating that the requirements of this sub-  
8 section have been met; and shall, not later than 365  
9 days after the transfer date, submit a copy of such  
10 study to Congress.

11 (l) REORGANIZATION.—

12 (1) IN GENERAL.—If the Comptroller of the  
13 Currency or the Chairperson of the Corporation de-  
14 termines, during the 2-year period beginning 1 year  
15 after the transfer date, that a reorganization of the  
16 staff of the Office of the Comptroller of the Cur-  
17 rency or the Corporation, respectively, is required,  
18 the reorganization shall be deemed a “major reorga-  
19 nization” for purposes of affording affected employ-  
20 ees retirement under section 8336(d)(2) or  
21 8414(b)(1)(B) of title 5, United States Code.

22 (2) SERVICE CREDIT.—For purposes of this  
23 subsection, periods of service with a Federal home  
24 loan bank or a joint office of Federal home loan

1 banks shall be credited as periods of service with a  
2 Federal agency.

3 **SEC. 323. PROPERTY TRANSFERRED.**

4 (a) PROPERTY DEFINED.—For purposes of this sec-  
5 tion, the term “property” includes all real property (in-  
6 cluding leaseholds) and all personal property, including  
7 computers, furniture, fixtures, equipment, books, ac-  
8 counts, records, reports, files, memoranda, paper, reports  
9 of examination, work papers, and correspondence related  
10 to such reports, and any other information or materials.

11 (b) PROPERTY OF THE OFFICE OF THRIFT SUPER-  
12 VISION.—

13 (1) IN GENERAL.—No later than 90 days after  
14 the transfer date, all property of the Office of Thrift  
15 Supervision (other than property described under  
16 paragraph (b)(2)) that the Comptroller of the Cur-  
17 rency and the Chairperson of the Corporation jointly  
18 determine is used, on the day before the transfer  
19 date, to perform or support the functions of the Of-  
20 fice of Thrift Supervision transferred to the Office  
21 of the Comptroller of the Currency or the Corpora-  
22 tion under this title, shall be transferred to the Of-  
23 fice of the Comptroller of the Currency or the Cor-  
24 poration in a manner consistent with the transfer of  
25 employees under this subtitle.

1           (2) PERSONAL PROPERTY.—All books, ac-  
2           counts, records, reports, files, memoranda, papers,  
3           documents, reports of examination, work papers, and  
4           correspondence of the Office of Thrift Supervision  
5           that the Comptroller of the Currency, the Chair-  
6           person of the Corporation, and the Chairman of the  
7           Board of Governors jointly determine is used, on the  
8           day before the transfer date, to perform or support  
9           the functions of the Office of Thrift Supervision  
10          transferred to the Board of Governors under this  
11          title shall be transferred to the Board of Governors  
12          in a manner consistent with the purposes of this  
13          title.

14          (c) CONTRACTS RELATED TO PROPERTY TRANS-  
15          FERRED.—Each contract, agreement, lease, license, per-  
16          mit, and similar arrangement relating to property trans-  
17          ferred to the Office of the Comptroller of the Currency  
18          or the Corporation by this section shall be transferred to  
19          the Office of the Comptroller of the Currency or the Cor-  
20          poration, as appropriate, together with the property to  
21          which it relates.

22          (d) PRESERVATION OF PROPERTY.—Property identi-  
23          fied for transfer under this section shall not be altered,  
24          destroyed, or deleted before transfer under this section.

1 **SEC. 324. FUNDS TRANSFERRED.**

2 The funds that, on the day before the transfer date,  
3 the Director of the Office of Thrift Supervision (in con-  
4 sultation with the Comptroller of the Currency, the Chair-  
5 person of the Corporation, and the Chairman of the Board  
6 of Governors) determines are not necessary to dispose of  
7 the affairs of the Office of Thrift Supervision under sec-  
8 tion 325 and are available to the Office of Thrift Super-  
9 vision to pay the expenses of the Office of Thrift Super-  
10 vision—

11 (1) relating to the functions of the Office of  
12 Thrift Supervision transferred under section  
13 312(b)(2)(B), shall be transferred to the Office of  
14 the Comptroller of the Currency on the transfer  
15 date;

16 (2) relating to the functions of the Office of  
17 Thrift Supervision transferred under section  
18 312(b)(2)(C), shall be transferred to the Corporation  
19 on the transfer date; and

20 (3) relating to the functions of the Office of  
21 Thrift Supervision transferred under section  
22 312(b)(1)(A), shall be transferred to the Board of  
23 Governors on the transfer date.

1 **SEC. 325. DISPOSITION OF AFFAIRS.**

2 (a) **AUTHORITY OF DIRECTOR.**—During the 90-day  
3 period beginning on the transfer date, the Director of the  
4 Office of Thrift Supervision—

5 (1) shall, solely for the purpose of winding up  
6 the affairs of the Office of Thrift Supervision relat-  
7 ing to any function transferred to the Office of the  
8 Comptroller of the Currency, the Corporation, or the  
9 Board of Governors under this title—

10 (A) manage the employees of the Office of  
11 Thrift Supervision who have not yet been trans-  
12 ferred and provide for the payment of the com-  
13 pensation and benefits of the employees that ac-  
14 crue before the date on which the employees are  
15 transferred under this title; and

16 (B) manage any property of the Office of  
17 Thrift Supervision, until the date on which the  
18 property is transferred under section 323; and

19 (2) may take any other action necessary to  
20 wind up the affairs of the Office of Thrift Super-  
21 vision.

22 (b) **STATUS OF DIRECTOR.**—

23 (1) **IN GENERAL.**—Notwithstanding the trans-  
24 fer of functions under this subtitle, during the 90-  
25 day period beginning on the transfer date, the Direc-  
26 tor of the Office of Thrift Supervision shall retain

1 and may exercise any authority vested in the Direc-  
2 tor of the Office of Thrift Supervision on the day be-  
3 fore the transfer date, only to the extent necessary—

4 (A) to wind up the Office of Thrift Super-  
5 vision; and

6 (B) to carry out the transfer under this  
7 subtitle during such 90-day period.

8 (2) OTHER PROVISIONS.—For purposes of  
9 paragraph (1), the Director of the Office of Thrift  
10 Supervision shall, during the 90-day period begin-  
11 ning on the transfer date, continue to be—

12 (A) treated as an officer of the United  
13 States; and

14 (B) entitled to receive compensation at the  
15 same annual rate of basic pay that the Director  
16 of the Office of Thrift Supervision received on  
17 the day before the transfer date.

18 **SEC. 326. CONTINUATION OF SERVICES.**

19 Any agency, department, or other instrumentality of  
20 the United States, and any successor to any such agency,  
21 department, or instrumentality, that was, before the trans-  
22 fer date, providing support services to the Office of Thrift  
23 Supervision in connection with functions transferred to  
24 the Office of the Comptroller of the Currency, the Cor-

1 poration or the Board of Governors under this title,  
2 shall—

3           (1) continue to provide such services, subject to  
4 reimbursement by the Office of the Comptroller of  
5 the Currency, the Corporation, or the Board of Gov-  
6 ernors, until the transfer of functions under this  
7 title is complete; and

8           (2) consult with the Comptroller of the Cur-  
9 rency, the Chairperson of the Corporation, or the  
10 Chairman of the Board of Governors, as appro-  
11 priate, to coordinate and facilitate a prompt and or-  
12 derly transition.

13 **SEC. 327. IMPLEMENTATION PLAN AND REPORTS.**

14       (a) PLAN SUBMISSION.—Within 180 days of the en-  
15 actment of the Dodd-Frank Wall Street Reform and Con-  
16 sumer Protection Act, the Board of Governors, the Cor-  
17 poration, the Office of the Comptroller of the Currency,  
18 and the Office of Thrift Supervision, shall jointly submit  
19 a plan to the Committee on Banking, Housing, and Urban  
20 Affairs of the Senate, the Committee on Financial Services  
21 of the House of Representatives, and the Inspectors Gen-  
22 eral of the Department of the Treasury, the Corporation,  
23 and the Board of Governors detailing the steps the Board  
24 of Governors, the Corporation, the Office of the Comp-  
25 troller of the Currency, and the Office of Thrift Super-

1 vision will take to implement the provisions of sections 301  
2 through 326, and the provisions of the amendments made  
3 by such sections.

4 (b) INSPECTORS GENERAL REVIEW OF THE PLAN.—  
5 Within 60 days of receiving the plan required under sub-  
6 section (a), the Inspectors General of the Department of  
7 the Treasury, the Corporation, and the Board of Gov-  
8 ernors shall jointly provide a written report to the Board  
9 of Governors, the Corporation, the Office of the Comp-  
10 troller of the Currency, and the Office of Thrift Super-  
11 vision and shall submit a copy to the Committee on Bank-  
12 ing, Housing, and Urban Affairs of the Senate and the  
13 Committee on Financial Services of the House of Rep-  
14 resentatives detailing whether the plan conforms with the  
15 provisions of sections 301 through 326, and the provisions  
16 of the amendments made by such sections, including—

17 (1) whether the plan sufficiently takes into con-  
18 sideration the orderly transfer of personnel;

19 (2) whether the plan describes procedures and  
20 safeguards to ensure that the Office of Thrift Super-  
21 vision employees are not unfairly disadvantaged rela-  
22 tive to employees of the Office of the Comptroller  
23 of the Currency and the Corporation;

1           (3) whether the plan sufficiently takes into con-  
2           sideration the orderly transfer of authority and re-  
3           sponsibilities;

4           (4) whether the plan sufficiently takes into con-  
5           sideration the effective transfer of funds;

6           (5) whether the plan sufficiently takes in con-  
7           sideration the orderly transfer of property; and

8           (6) any additional recommendations for an or-  
9           derly and effective process.

10          (c) IMPLEMENTATION REPORTS.—Not later than 6  
11 months after the date on which the Committee on Bank-  
12 ing, Housing, and Urban Affairs of the Senate and the  
13 Committee on Financial Services of the House of Rep-  
14 resentatives receives the report required under subsection  
15 (b), and every 6 months thereafter until all aspects of the  
16 plan have been implemented, the Inspectors General of the  
17 Department of the Treasury, the Corporation, and the  
18 Board of Governors shall jointly provide a written report  
19 on the status of the implementation of the plan to the  
20 Board of Governors, the Corporation, the Office of the  
21 Comptroller of the Currency, and the Office of Thrift Su-  
22 pervision and shall submit a copy to the Committee on  
23 Banking, Housing, and Urban Affairs of the Senate and  
24 the Committee on Financial Services of the House of Rep-  
25 resentatives.

1           **Subtitle C—Federal Deposit**  
2           **Insurance Corporation**

3   **SEC. 331. DEPOSIT INSURANCE REFORMS.**

4           (a) **SIZE DISTINCTIONS.**—Section 7(b)(2) of the Fed-  
5 eral Deposit Insurance Act (12 U.S.C. 1817(b)(2)) is  
6 amended—

7                 (1) by striking subparagraph (D); and

8                 (2) by redesignating subparagraph (C) as sub-  
9 paragraph (D).

10          (b) **ASSESSMENT BASE.**—The Corporation shall  
11 amend the regulations issued by the Corporation under  
12 section 7(b)(2) of the Federal Deposit Insurance Act (12  
13 U.S.C. 1817(b)(2)) to define the term “assessment base”  
14 with respect to an insured depository institution for pur-  
15 poses of that section 7(b)(2), as an amount equal to—

16                 (1) the average consolidated total assets of the  
17 insured depository institution during the assessment  
18 period; minus

19                 (2) the sum of—

20                         (A) the average tangible equity of the in-  
21 insured depository institution during the assess-  
22 ment period; and

23                         (B) in the case of an insured depository in-  
24 stitution that is a custodial bank (as defined by  
25 the Corporation, based on factors including the

1 percentage of total revenues generated by custo-  
2 dial businesses and the level of assets under  
3 custody) or a banker's bank (as that term is  
4 used in section 5136 of the Revised Statutes  
5 (12 U.S.C. 24)), an amount that the Corpora-  
6 tion determines is necessary to establish assess-  
7 ments consistent with the definition under sec-  
8 tion 7(b)(1) of the Federal Deposit Insurance  
9 Act (12 U.S.C. 1817(b)(1)) for a custodial  
10 bank or a banker's bank.

11 **SEC. 332. ELIMINATION OF PROCYCLICAL ASSESSMENTS.**

12 Section 7(e) of the Federal Deposit Insurance Act is  
13 amended—

14 (1) in paragraph (2)—

15 (A) by amending subparagraph (B) to read  
16 as follows:

17 “(B) LIMITATION.—The Board of Direc-  
18 tors may, in its sole discretion, suspend or limit  
19 the declaration of payment of dividends under  
20 subparagraph (A).”;

21 (B) by amending subparagraph (C) to read  
22 as follows:

23 “(C) NOTICE AND OPPORTUNITY FOR COM-  
24 MENT.—The Corporation shall prescribe, by  
25 regulation, after notice and opportunity for

1 comment, the method for the declaration, cal-  
2 culation, distribution, and payment of dividends  
3 under this paragraph”; and

4 (C) by striking subparagraphs (D) through  
5 (G); and

6 (2) in paragraph (4)(A) by striking “para-  
7 graphs (2)(D) and” and inserting “paragraphs (2)  
8 and”.

9 **SEC. 333. ENHANCED ACCESS TO INFORMATION FOR DE-**  
10 **POSIT INSURANCE PURPOSES.**

11 (a) Section 7(a)(2)(B) of the Federal Deposit Insur-  
12 ance Act is amended by striking “agreement” and insert-  
13 ing “consultation”.

14 (b) Section 7(b)(1)(E) of the Federal Deposit Insur-  
15 ance Act is amended—

16 (1) in clause (i), by striking “such as” and in-  
17 serting “including”; and

18 (2) in clause (iii), by striking “Corporation”  
19 and inserting “Corporation, except as provided in  
20 section 7(a)(2)(B)”.

21 **SEC. 334. TRANSITION RESERVE RATIO REQUIREMENTS TO**  
22 **REFLECT NEW ASSESSMENT BASE.**

23 (a) Section 7(b)(3)(B) of the Federal Deposit Insur-  
24 ance Act is amended to read as follows:



1           (2) by adding at the end the following new sen-  
2           tences: “Notwithstanding any other provision of law,  
3           the increase in the standard maximum deposit insur-  
4           ance amount to \$250,000 shall apply to depositors  
5           in any institution for which the Corporation was ap-  
6           pointed as receiver or conservator on or after Janu-  
7           ary 1, 2008, and before October 3, 2008. The Cor-  
8           poration shall take such actions as are necessary to  
9           carry out the requirements of this section with re-  
10          spect to such depositors, without regard to any time  
11          limitations under this Act. In implementing this and  
12          the preceding 2 sentences, any payment on a deposit  
13          claim made by the Corporation as receiver or conser-  
14          vator to a depositor above the standard maximum  
15          deposit insurance amount in effect at the time of the  
16          appointment of the Corporation as receiver or con-  
17          servator shall be deemed to be part of the net  
18          amount due to the depositor under subparagraph  
19          (B).”

20          (b) PERMANENT INCREASE IN SHARE INSURANCE.—  
21          Section 207(k)(5) of the Federal Credit Union Act (12  
22          U.S.C. 1787(k)(5)) is amended by striking “\$100,000”  
23          and inserting “\$250,000”.

1 **SEC. 336. MANAGEMENT OF THE FEDERAL DEPOSIT INSUR-**  
2 **ANCE CORPORATION.**

3 (a) IN GENERAL.—Section 2 of the Federal Deposit  
4 Insurance Act (12 U.S.C. 1812) is amended—

5 (1) in subsection (a)(1)(B), by striking “Direc-  
6 tor of the Office of Thrift Supervision” and insert-  
7 ing “Director of the Consumer Financial Protection  
8 Bureau”;

9 (2) by amending subsection (d)(2) to read as  
10 follows:

11 “(2) ACTING OFFICIALS MAY SERVE.—In the  
12 event of a vacancy in the office of the Comptroller  
13 of the Currency or the office of Director of the Con-  
14 sumer Financial Protection Bureau and pending the  
15 appointment of a successor, or during the absence or  
16 disability of the Comptroller of the Currency or the  
17 Director of the Consumer Financial Protection Bu-  
18 reau, the acting Comptroller of the Currency or the  
19 acting Director of the Consumer Financial Protec-  
20 tion Bureau, as the case may be, shall be a member  
21 of the Board of Directors in the place of the Comp-  
22 troller or Director.”; and

23 (3) in subsection (f)(2), by striking “Office of  
24 Thrift Supervision” and inserting “Consumer Finan-  
25 cial Protection Bureau”.

1 (b) EFFECTIVE DATE.—This section, and the amend-  
2 ments made by this section, shall take effect on the trans-  
3 fer date.

## 4 **Subtitle D—Other Matters**

### 5 **SEC. 341. BRANCHING.**

6 Notwithstanding the Federal Deposit Insurance Act  
7 (12 U.S.C. 1811 et seq.), the Bank Holding Company Act  
8 of 1956 (12 U.S.C. 1841 et seq.), or any other provision  
9 of Federal or State law, a savings association that be-  
10 comes a bank may—

11 (1) continue to operate any branch or agency  
12 that the savings association operated immediately  
13 before the savings association became a bank; and

14 (2) establish, acquire, and operate additional  
15 branches and agencies at any location within any  
16 State in which the savings association operated a  
17 branch immediately before the savings association  
18 became a bank, if the law of the State in which the  
19 branch is located, or is to be located, would permit  
20 establishment of the branch if the bank were a State  
21 bank chartered by such State.

### 22 **SEC. 342. OFFICE OF MINORITY AND WOMEN INCLUSION.**

23 (a) OFFICE OF MINORITY AND WOMEN INCLU-  
24 SION.—

25 (1) ESTABLISHMENT.—

1           (A) IN GENERAL.—Except as provided in  
2           subparagraph (B), not later than 6 months  
3           after the date of enactment of this Act, each  
4           agency shall establish an Office of Minority and  
5           Women Inclusion that shall be responsible for  
6           all matters of the agency relating to diversity in  
7           management, employment, and business activi-  
8           ties.

9           (B) BUREAU.—The Bureau shall establish  
10          an Office of Minority and Women Inclusion not  
11          later than 6 months after the designated trans-  
12          fer date established under section 1062.

13          (2) TRANSFER OF RESPONSIBILITIES.—Each  
14          agency that, on the day before the date of enactment  
15          of this Act, assigned the responsibilities described in  
16          paragraph (1) (or comparable responsibilities) to an-  
17          other office of the agency shall ensure that such re-  
18          sponsibilities are transferred to the Office.

19          (3) DUTIES WITH RESPECT TO CIVIL RIGHTS  
20          LAWS.—The responsibilities described in paragraph  
21          (1) do not include enforcement of statutes, regula-  
22          tions, or executive orders pertaining to civil rights,  
23          except each Director shall coordinate with the agen-  
24          cy administrator, or the designee of the agency ad-  
25          ministrator, regarding the design and implementa-

1       tion of any remedies resulting from violations of  
2       such statutes, regulations, or executive orders.

3       (b) DIRECTOR.—

4           (1) IN GENERAL.—The Director of each Office  
5       shall be appointed by, and shall report to, the agen-  
6       cy administrator. The position of Director shall be  
7       a career reserved position in the Senior Executive  
8       Service, as that position is defined in section 3132  
9       of title 5, United States Code, or an equivalent des-  
10      ignation.

11          (2) DUTIES.—Each Director shall develop  
12      standards for—

13           (A) equal employment opportunity and the  
14      racial, ethnic, and gender diversity of the work-  
15      force and senior management of the agency;

16           (B) increased participation of minority-  
17      owned and women-owned businesses in the pro-  
18      grams and contracts of the agency, including  
19      standards for coordinating technical assistance  
20      to such businesses; and

21           (C) assessing the diversity policies and  
22      practices of entities regulated by the agency.

23          (3) OTHER DUTIES.—Each Director shall ad-  
24      vise the agency administrator on the impact of the

1 policies and regulations of the agency on minority-  
2 owned and women-owned businesses.

3 (4) RULE OF CONSTRUCTION.—Nothing in  
4 paragraph (2)(C) may be construed to mandate any  
5 requirement on or otherwise affect the lending poli-  
6 cies and practices of any regulated entity, or to re-  
7 quire any specific action based on the findings of the  
8 assessment.

9 (c) INCLUSION IN ALL LEVELS OF BUSINESS ACTIVI-  
10 TIES.—

11 (1) IN GENERAL.—The Director of each Office  
12 shall develop and implement standards and proce-  
13 dures to ensure, to the maximum extent possible, the  
14 fair inclusion and utilization of minorities, women,  
15 and minority-owned and women-owned businesses in  
16 all business and activities of the agency at all levels,  
17 including in procurement, insurance, and all types of  
18 contracts.

19 (2) CONTRACTS.—The procedures established  
20 by each agency for review and evaluation of contract  
21 proposals and for hiring service providers shall in-  
22 clude, to the extent consistent with applicable law, a  
23 component that gives consideration to the diversity  
24 of the applicant. Such procedure shall include a  
25 written statement, in a form and with such content

1 as the Director shall prescribe, that a contractor  
2 shall ensure, to the maximum extent possible, the  
3 fair inclusion of women and minorities in the work-  
4 force of the contractor and, as applicable, sub-  
5 contractors.

6 (3) TERMINATION.—

7 (A) DETERMINATION.—The standards and  
8 procedures developed and implemented under  
9 this subsection shall include a procedure for the  
10 Director to make a determination whether an  
11 agency contractor, and, as applicable, a subcon-  
12 tractor has failed to make a good faith effort to  
13 include minorities and women in their work-  
14 force.

15 (B) EFFECT OF DETERMINATION.—

16 (i) RECOMMENDATION TO AGENCY AD-  
17 MINISTRATOR.—Upon a determination de-  
18 scribed in subparagraph (A), the Director  
19 shall make a recommendation to the agen-  
20 cy administrator that the contract be ter-  
21 minated.

22 (ii) ACTION BY AGENCY ADMINIS-  
23 TRATOR.—Upon receipt of a recommenda-  
24 tion under clause (i), the agency adminis-  
25 trator may—

- 1 (I) terminate the contract;
- 2 (II) make a referral to the Office
- 3 of Federal Contract Compliance Pro-
- 4 grams of the Department of Labor; or
- 5 (III) take other appropriate ac-
- 6 tion.

7 (d) APPLICABILITY.—This section shall apply to all

8 contracts of an agency for services of any kind, including

9 the services of financial institutions, investment banking

10 firms, mortgage banking firms, asset management firms,

11 brokers, dealers, financial services entities, underwriters,

12 accountants, investment consultants, and providers of

13 legal services. The contracts referred to in this subsection

14 include all contracts for all business and activities of an

15 agency, at all levels, including contracts for the issuance

16 or guarantee of any debt, equity, or security, the sale of

17 assets, the management of the assets of the agency, the

18 making of equity investments by the agency, and the im-

19 plementation by the agency of programs to address eco-

20 nomic recovery.

21 (e) REPORTS.—Each Office shall submit to Congress

22 an annual report regarding the actions taken by the agen-

23 cy and the Office pursuant to this section, which shall in-

24 clude—

1           (1) a statement of the total amounts paid by  
2 the agency to contractors since the previous report;

3           (2) the percentage of the amounts described in  
4 paragraph (1) that were paid to contractors de-  
5 scribed in subsection (c)(1);

6           (3) the successes achieved and challenges faced  
7 by the agency in operating minority and women out-  
8 reach programs;

9           (4) the challenges the agency may face in hiring  
10 qualified minority and women employees and con-  
11 tracting with qualified minority-owned and women-  
12 owned businesses; and

13           (5) any other information, findings, conclusions,  
14 and recommendations for legislative or agency ac-  
15 tion, as the Director determines appropriate.

16       (f) DIVERSITY IN AGENCY WORKFORCE.—Each  
17 agency shall take affirmative steps to seek diversity in the  
18 workforce of the agency at all levels of the agency in a  
19 manner consistent with applicable law. Such steps shall  
20 include—

21           (1) recruiting at historically black colleges and  
22 universities, Hispanic-serving institutions, women’s  
23 colleges, and colleges that typically serve majority  
24 minority populations;

1           (2) sponsoring and recruiting at job fairs in  
2 urban communities;

3           (3) placing employment advertisements in news-  
4 papers and magazines oriented toward minorities  
5 and women;

6           (4) partnering with organizations that are fo-  
7 cused on developing opportunities for minorities and  
8 women to place talented young minorities and  
9 women in industry internships, summer employment,  
10 and full-time positions;

11          (5) where feasible, partnering with inner-city  
12 high schools, girls' high schools, and high schools  
13 with majority minority populations to establish or  
14 enhance financial literacy programs and provide  
15 mentoring; and

16          (6) any other mass media communications that  
17 the Office determines necessary.

18          (g) DEFINITIONS.—For purposes of this section, the  
19 following definitions shall apply:

20           (1) AGENCY.—The term “agency” means—

21               (A) the Departmental Offices of the De-  
22 partment of the Treasury;

23               (B) the Corporation;

24               (C) the Federal Housing Finance Agency;

25               (D) each of the Federal reserve banks;

1 (E) the Board;

2 (F) the National Credit Union Administra-  
3 tion;

4 (G) the Office of the Comptroller of the  
5 Currency;

6 (H) the Commission; and

7 (I) the Bureau.

8 (2) AGENCY ADMINISTRATOR.—The term  
9 “agency administrator” means the head of an agen-  
10 cy.

11 (3) MINORITY.—The term “minority” has the  
12 same meaning as in section 1204(c) of the Financial  
13 Institutions Reform, Recovery, and Enforcement Act  
14 of 1989 (12 U.S.C. 1811 note).

15 (4) MINORITY-OWNED BUSINESS.—The term  
16 “minority-owned business” has the same meaning as  
17 in section 21A(r)(4)(A) of the Federal Home Loan  
18 Bank Act (12 U.S.C. 1441a(r)(4)(A)), as in effect  
19 on the day before the transfer date.

20 (5) OFFICE.—The term “Office” means the Of-  
21 fice of Minority and Women Inclusion established by  
22 an agency under subsection (a).

23 (6) WOMEN-OWNED BUSINESS.—The term  
24 “women-owned business” has the meaning given the  
25 term “women’s business” in section 21A(r)(4)(B) of

1 the Federal Home Loan Bank Act (12 U.S.C.  
2 1441a(r)(4)(B)), as in effect on the day before the  
3 transfer date.

4 **SEC. 343. INSURANCE OF TRANSACTION ACCOUNTS.**

5 (a) BANKS AND SAVINGS ASSOCIATIONS.—

6 (1) AMENDMENTS.—Section 11(a)(1) of the  
7 Federal Deposit Insurance Act (12 U.S.C.  
8 1821(a)(1)) is amended—

9 (A) in subparagraph (B)—

10 (i) by striking “The net amount” and  
11 inserting the following:

12 “(i) IN GENERAL.—Subject to clause  
13 (ii), the net amount”; and

14 (ii) by adding at the end the following  
15 new clauses:

16 “(ii) INSURANCE FOR NONINTEREST-  
17 BEARING TRANSACTION ACCOUNTS.—Not-  
18 withstanding clause (i), the Corporation  
19 shall fully insure the net amount that any  
20 depositor at an insured depository institu-  
21 tion maintains in a noninterest-bearing  
22 transaction account. Such amount shall  
23 not be taken into account when computing  
24 the net amount due to such depositor  
25 under clause (i).

1                   “(iii) NONINTEREST-BEARING TRANS-  
2                   ACTION ACCOUNT DEFINED.—For purposes  
3                   of this subparagraph, the term ‘non-  
4                   interest-bearing transaction account’  
5                   means a deposit or account maintained at  
6                   an insured depository institution—

7                   “(I) with respect to which inter-  
8                   est is neither accrued nor paid;

9                   “(II) on which the depositor or  
10                  account holder is permitted to make  
11                  withdrawals by negotiable or transfer-  
12                  able instrument, payment orders of  
13                  withdrawal, telephone or other elec-  
14                  tronic media transfers, or other simi-  
15                  lar items for the purpose of making  
16                  payments or transfers to third parties  
17                  or others; and

18                  “(III) on which the insured de-  
19                  pository institution does not reserve  
20                  the right to require advance notice of  
21                  an intended withdrawal.”; and

22                  (B) in subparagraph (C), by striking “sub-  
23                  paragraph (B)” and inserting “subparagraph  
24                  (B)(i)”.

1           (2) EFFECTIVE DATE.—The amendments made  
2           by paragraph (1) shall take effect on December 31,  
3           2010.

4           (3) PROSPECTIVE REPEAL.—Effective January  
5           1, 2013, section 11(a)(1) of the Federal Deposit In-  
6           surance Act (12 U.S.C. 1821(a)(1)), as amended by  
7           paragraph (1), is amended—

8                   (A) in subparagraph (B)—

9                           (i) by striking “DEPOSIT.—” and all  
10                           that follows through “clause (ii), the net  
11                           amount” and insert “DEPOSIT.—The net  
12                           amount”; and

13                           (ii) by striking clauses (ii) and (iii);  
14                           and

15                   (B) in subparagraph (C), by striking “sub-  
16                   paragraph (B)(i)” and inserting “subparagraph  
17                   (B)”.

18           (b) CREDIT UNIONS.—

19                   (1) AMENDMENTS.—Section 207(k)(1) of the  
20                   Federal Credit Union Act (12 U.S.C. 1787(k)(1)) is  
21                   amended—

22                   (A) in subparagraph (A)—

23                           (i) by striking “Subject to the provi-  
24                           sions of paragraph (2), the net amount”  
25                           and inserting the following:

1                   “(i) NET AMOUNT OF INSURANCE  
2 PAYABLE.—Subject to clause (ii) and the  
3 provisions of paragraph (2), the net  
4 amount”; and

5                   (ii) by adding at the end the following  
6 new clauses: “(ii) .-- “(iii) .--”.

7                   “(ii) INSURANCE FOR NONINTEREST-  
8 BEARING TRANSACTION ACCOUNTS.—Not-  
9 withstanding clause (i), the Board shall  
10 fully insure the net amount that any mem-  
11 ber or depositor at an insured credit union  
12 maintains in a noninterest-bearing trans-  
13 action account. Such amount shall not be  
14 taken into account when computing the net  
15 amount due to such member or depositor  
16 under clause (i).

17                   “(iii) NONINTEREST-BEARING TRANS-  
18 ACTION ACCOUNT DEFINED.—For purposes  
19 of this subparagraph, the term ‘non-  
20 interest-bearing transaction account’  
21 means an account or deposit maintained at  
22 an insured credit union—

23                   “(I) with respect to which inter-  
24 est is neither accrued nor paid;

1                   “(II) on which the account holder  
2                   or depositor is permitted to make  
3                   withdrawals by negotiable or transfer-  
4                   able instrument, payment orders of  
5                   withdrawal, telephone or other elec-  
6                   tronic media transfers, or other simi-  
7                   lar items for the purpose of making  
8                   payments or transfers to third parties  
9                   or others; and

10                   “(III) on which the insured cred-  
11                   it union does not reserve the right to  
12                   require advance notice of an intended  
13                   withdrawal.”; and

14                   (B) in subparagraph (B), by striking “sub-  
15                   paragraph (A)” and inserting “subparagraph  
16                   (A)(i)”.

17                   (2) EFFECTIVE DATE.—The amendments made  
18                   by paragraph (1) shall take effect upon the date of  
19                   the enactment of this Act

20                   (3) PROSPECTIVE REPEAL.—Effective January  
21                   1, 2013, section 207(k)(1) of the Federal Credit  
22                   Union Act (12 U.S.C. 1787(k)(1)), as amended by  
23                   paragraph (1), is amended—

24                   (A) in subparagraph (A)—

1 (i) by striking “(i) NET AMOUNT OF  
2 INSURANCE PAYABLE.—” and all that fol-  
3 lows through “paragraph (2), the net  
4 amount” and inserting “Subject to the  
5 provisions of paragraph (2), the net  
6 amount”; and

7 (ii) by striking clauses (ii) and (iii);  
8 and

9 (B) in subparagraph (B), by striking “sub-  
10 paragraph (A)(i)” and inserting “subparagraph  
11 (A)”.

## 12 **Subtitle E—Technical and** 13 **Conforming Amendments**

### 14 **SEC. 351. EFFECTIVE DATE.**

15 Except as provided in section 364(a), the amend-  
16 ments made by this subtitle shall take effect on the trans-  
17 fer date.

### 18 **SEC. 352. BALANCED BUDGET AND EMERGENCY DEFICIT**

#### 19 **CONTROL ACT OF 1985.**

20 Section 256(h) of the Balanced Budget and Emer-  
21 gency Deficit Control Act of 1985 (2 U.S.C. 906(h)) is  
22 amended—

23 (1) in paragraph (4), by striking subparagraphs  
24 (C) and (G); and

1           (2) by redesignating subparagraphs (D), (E),  
2           (F), and (H) as subparagraphs (C), (D), (E), and  
3           (F), respectively.

4 **SEC. 353. BANK ENTERPRISE ACT OF 1991.**

5           Section 232(a) of the Bank Enterprise Act of 1991  
6 (12 U.S.C. 1834(a)) is amended—

7           (1) in the subsection heading, by striking “BY  
8           FEDERAL RESERVE BOARD”;

9           (2) in paragraph (1)—

10           (A) by striking “The Board of Governors  
11           of the Federal Reserve System,” and inserting  
12           “the Comptroller of the Currency”; and

13           (B) by striking “section 7(b)(2)(H)” and  
14           inserting “section 7(b)(2)(E)”;

15           (3) in paragraph (2)(A), by striking “Board”  
16           and inserting “Comptroller”; and

17           (4) in paragraph (3)—

18           (A) by redesignating subparagraphs (A)  
19           through (C) as subparagraphs (B) through (D),  
20           respectively; and

21           (B) by inserting before subparagraph (B)  
22           the following:

23           “(A) COMPTROLLER.—The term ‘Comptroller’  
24           means the Comptroller of the Cur-  
25           rency.”.

1 **SEC. 354. BANK HOLDING COMPANY ACT OF 1956.**

2 The Bank Holding Company Act of 1956 (12 U.S.C.  
3 1841 et seq.) is amended—

4 (1) in section 2(j)(3) (12 U.S.C. 1841(j)(3)),  
5 strike “Director of the Office of Thrift Supervision”  
6 and inserting “appropriate Federal banking agen-  
7 cy”;

8 (2) in section 4 (12 U.S.C. 1843)—

9 (A) in subsection (i)—

10 (i) in paragraph (4)—

11 (I) in subparagraph (A)—

12 (aa) in the subparagraph  
13 heading, by striking “TO DIREC-  
14 TOR”; and

15 (bb) by striking “Board”  
16 and all that follows through the  
17 end of the subparagraph and in-  
18 serting “Board shall solicit com-  
19 ments and recommendations  
20 from—

21 “(i) the Comptroller of the Currency,  
22 with respect to the acquisition of a Federal  
23 savings association; and

24 “(ii) the Federal Deposit Insurance  
25 Corporation, with respect to the acquisition  
26 of a State savings association.”.

1 (II) in subparagraph (B), by  
2 striking “Director” each place that  
3 term appears and inserting “Comp-  
4 troller of the Currency or the Federal  
5 Deposit Insurance Corporation, as ap-  
6 plicable,”;

7 (ii) in paragraph (5)—

8 (I) in subparagraph (B), by  
9 striking “Director with” and inserting  
10 “Comptroller of the Currency or the  
11 Federal Deposit Insurance Corpora-  
12 tion, as applicable, with”; and

13 (II) by striking “Director” each  
14 place that term appears and inserting  
15 “Comptroller of the Currency or the  
16 Federal Deposit Insurance Corpora-  
17 tion”;

18 (iii) in paragraph (6), by striking “Di-  
19 rector” and inserting “Comptroller of the  
20 Currency or the Federal Deposit Insurance  
21 Corporation, as applicable,”; and

22 (iv) by striking paragraph (7); and

23 (3) in section 5(f) (12 U.S.C. 1844(f))—

24 (A) by striking “subpena” each place that  
25 term appears and inserting “subpoena”;

1 (B) by striking “subpenas” each place that  
2 term appears and inserting “subpoenas”; and

3 (C) by striking “subpenaed” and inserting  
4 “subpoenaed”.

5 **SEC. 355. BANK HOLDING COMPANY ACT AMENDMENTS OF**  
6 **1970.**

7 Section 106(b)(1) of the Bank Holding Company Act  
8 Amendments of 1970 (12 U.S.C. 1972(1)) is amended in  
9 the undesignated matter following subparagraph (E) by  
10 inserting “issue such regulations as are necessary to carry  
11 out this section, and, in consultation with the Comptroller  
12 of the Currency and the Federal Deposit Insurance Com-  
13 pany, may” after “The Board may”.

14 **SEC. 356. BANK PROTECTION ACT OF 1968.**

15 The Bank Protection Act of 1968 (12 U.S.C. 1881  
16 et seq.) is amended—

17 (1) in section 2 (12 U.S.C. 1881), by striking  
18 “the term” and all that follows through the end of  
19 the section and inserting “the term ‘Federal super-  
20 visory agency’ means the appropriate Federal bank-  
21 ing agency, as defined in section 3(q) of the Federal  
22 Deposit Insurance Act (12 U.S.C. 1813(q)).”;

23 (2) in section 3 (12 U.S.C. 1882), by striking  
24 “and loan” each place that term appears; and

1           (3) in section 5 (12 U.S.C. 1884), by striking  
2           “and loan”.

3 **SEC. 357. BANK SERVICE COMPANY ACT.**

4           The Bank Service Company Act (12 U.S.C. 1861 et  
5 seq.) is amended—

6           (1) in section 1(b)(4) (12 U.S.C. 1861(b)(4))—

7                 (A) by inserting after “an insured bank,”  
8                 the following: “a savings association,”;

9                 (B) by striking “Director of the Office of  
10                 Thrift Supervision” and inserting “appropriate  
11                 Federal banking agency”; and

12                 (C) by striking “, the Federal Savings and  
13                 Loan Insurance Corporation,”;

14           (2) in section 1(b)(5), by striking “term ‘in-  
15           sured depository institution’ has the same meaning  
16           as in section 3(c)” and inserting “terms ‘depository  
17           institution’ and ‘savings association’ have the same  
18           meanings as in section 3”; and

19           (3) in section 7(c)(2) (12 U.S.C. 1867(c)(2)),  
20           by inserting “each” after “notify”.

21 **SEC. 358. COMMUNITY REINVESTMENT ACT OF 1977.**

22           The Community Reinvestment Act of 1977 (12  
23 U.S.C. 2901 et seq.) is amended—

24           (1) in section 803 (12 U.S.C. 2902)—

25                 (A) in paragraph (1)—

1 (i) in subparagraph (A), by inserting  
2 “and Federal savings associations (the de-  
3 posits of which are insured by the Federal  
4 Deposit Insurance Corporation)” after  
5 “banks”;

6 (ii) in subparagraph (B), by striking  
7 “and bank holding companies” and insert-  
8 ing “, bank holding companies, and sav-  
9 ings and loan holding companies”; and

10 (iii) in subparagraph (C), by striking  
11 “; and” and inserting “, and State savings  
12 associations (the deposits of which are in-  
13 sured by the Federal Deposit Insurance  
14 Corporation).”; and

15 (B) by striking paragraph (2) (relating to  
16 the Office of Thrift Supervision), as added by  
17 section 744(q) of the Financial Institutions Re-  
18 form, Recovery, and Enforcement Act of 1989  
19 (Public Law 101–73; 103 Stat. 440); and

20 (2) in section 806 (12 U.S.C. 2905), by insert-  
21 ing “, except that the Comptroller of the Currency  
22 shall prescribe regulations applicable to savings asso-  
23 ciations and the Board of Governors shall prescribe  
24 regulations applicable to insured State member

1 banks, bank holding companies and savings and loan  
2 holding companies,” after “supervisory agency”.

3 **SEC. 359. CRIME CONTROL ACT OF 1990.**

4 The Crime Control Act of 1990 is amended—

5 (1) in section 2539(c)(2) (28 U.S.C. 509  
6 note)—

7 (A) by striking subparagraphs (C) and  
8 (D); and

9 (B) by redesignating subparagraphs (E)  
10 through (H) as subparagraphs (C) through (G),  
11 respectively; and

12 (2) in section 2554(b)(2) (Public Law 101–647;  
13 104 Stat. 4890)—

14 (A) in subparagraph (A), by striking “, the  
15 Director of the Office of Thrift Supervision,”  
16 and inserting “the Comptroller of the Cur-  
17 rency”; and

18 (B) in subparagraph (B), by striking “,  
19 the Director” and all that follows through  
20 “Trust Corporation” and inserting “or the Fed-  
21 eral Deposit Insurance Corporation”.

22 **SEC. 360. DEPOSITORY INSTITUTION MANAGEMENT INTER-**  
23 **LOCKS ACT.**

24 The Depository Institution Management Interlocks  
25 Act (12 U.S.C. 3201 et seq.) is amended—

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

2 (A) in paragraph (1), by inserting before  
3 the comma at the end the following: “and Fed-  
4 eral savings associations (the deposits of which  
5 are insured by the Federal Deposit Insurance  
6 Corporation)”;

7 (B) in paragraph (2), by striking “, and  
8 bank holding companies” and inserting “, bank  
9 holding companies, and savings and loan hold-  
10 ing companies”;

11 (C) in paragraph (3), by striking “Cor-  
12 poration,” and inserting “Corporation and  
13 State savings associations (the deposits of  
14 which are insured by the Federal Deposit In-  
15 surance Corporation),”;

16 (D) by striking paragraph (4);

17 (E) by redesignating paragraphs (5) and  
18 (6) as paragraphs (4) and (5), respectively; and

19 (F) in paragraph (5), as so redesignated,  
20 by striking “through (5)” and inserting  
21 “through (4)”;

22 (2) in section 209 (12 U.S.C. 3207)—

23 (A) in paragraph (1), by inserting before  
24 the comma at the end the following: “and Fed-  
25 eral savings associations (the deposits of which

1 are insured by the Federal Deposit Insurance  
2 Corporation)”;

3 (B) in paragraph (2), by striking “, and  
4 bank holding companies” and inserting “, bank  
5 holding companies, and savings and loan hold-  
6 ing companies”;

7 (C) in paragraph (3), by striking “Cor-  
8 poration,” and inserting “Corporation and  
9 State savings associations (the deposits of  
10 which are insured by the Federal Deposit In-  
11 surance Corporation),”;

12 (D) by striking paragraph (4); and

13 (E) by redesignating paragraph (5) as  
14 paragraph (4); and

15 (3) in section 210(a) (12 U.S.C. 3208(a))—

16 (A) by striking “his” and inserting “the”;

17 and

18 (B) by inserting “of the Attorney General”

19 after “enforcement functions”.

20 **SEC. 361. EMERGENCY HOMEOWNERS’ RELIEF ACT.**

21 Section 110 of the Emergency Homeowners’ Relief  
22 Act (12 U.S.C. 2709) is amended in the second sentence,  
23 by striking “Home Loan Bank Board, the Federal Savings  
24 and Loan Insurance Corporation” and inserting “Housing  
25 Finance Agency”.

1 **SEC. 362. FEDERAL CREDIT UNION ACT.**

2 The Federal Credit Union Act (12 U.S.C. 1751 et  
3 seq.) is amended—

4 (1) in section 107(8) (12 U.S.C. 1757(8)), by  
5 striking “or the Federal Savings and Loan Insur-  
6 ance Corporation”;

7 (2) in section 205 (12 U.S.C. 1785)—

8 (A) in subsection (b)(2)(G)(i), by striking  
9 “the Office of Thrift Supervision and”; and

10 (B) in subsection (i)(1), by striking “or the  
11 Federal Savings and Loan Insurance Corpora-  
12 tion”; and

13 (3) in section 206(g)(7) (12 U.S.C.  
14 1786(g)(7))—

15 (A) in subparagraph (A)—

16 (i) in clause (ii), by striking “(b)(8)”  
17 and inserting “(b)(9)”;

18 (ii) in clause (v)—

19 (I) by striking “depository” and  
20 inserting “financial”; and

21 (II) by adding “and” at the end;

22 (iii) in clause (vi)—

23 (I) by striking “Board” and in-  
24 sserting “Agency”; and

25 (II) by striking “; and” and in-  
26 sserting a period; and

- 1 (iv) by striking clause (vii); and  
2 (B) in subparagraph (D)—  
3 (i) in clause (iii), by adding “and” at  
4 the end;  
5 (ii) in clause (iv)—  
6 (I) by striking “Board” and in-  
7 serting “Agency”; and  
8 (II) by striking “and” at the end;  
9 and  
10 (iii) by striking clause (v).

11 **SEC. 363. FEDERAL DEPOSIT INSURANCE ACT.**

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

- 14 (1) in section 3 (12 U.S.C. 1813)—  
15 (A) in subsection (b)(1)(C), by striking  
16 “Director of the Office of Thrift Supervision”  
17 and inserting “Comptroller of the Currency”;  
18 (B) in subsection (l)(5), in the matter pre-  
19 ceding subparagraph (A), by striking “Director  
20 of the Office of Thrift Supervision,”; and  
21 (C) in subsection (z), by striking “the Di-  
22 rector of the Office of Thrift Supervision,”;  
23 (2) in section 7 (12 U.S.C. 1817)—  
24 (A) in subsection (a)—  
25 (i) in paragraph (2)—

1 (I) in subparagraph (A)—  
2 (aa) in the first sentence, by  
3 striking “the Director of the Of-  
4 fice of Thrift Supervision,”;  
5 (bb) in the second sen-  
6 tence—  
7 (AA) by striking “the  
8 Director of the Office of  
9 Thrift Supervision,” and in-  
10 sserting “to”; and  
11 (BB) by inserting “to”  
12 before “any Federal home”;  
13 and  
14 (cc) by striking “Finance  
15 Board” each place that term ap-  
16 pears and inserting “Finance  
17 Agency”; and  
18 (II) in subparagraph (B), by  
19 striking “the Comptroller of the Cur-  
20 rency, the Board of Governors of the  
21 Federal Reserve System, and the Di-  
22 rector of the Office of Thrift Super-  
23 vision,” and inserting “the Comp-  
24 troller of the Currency and the Board

1 of Governors of the Federal Reserve  
2 System.”;

3 (ii) in paragraph (3), in the first sen-  
4 tence, by striking “Comptroller of the Cur-  
5 rency, the Chairman of the Board of Gov-  
6 ernors of the Federal Reserve System, and  
7 the Director of the Office of Thrift Super-  
8 vision.” and inserting “Comptroller of the  
9 Currency, and the Chairman of the Board  
10 of Governors of the Federal Reserve Sys-  
11 tem.”;

12 (iii) in paragraph (6), by striking  
13 “section 232(a)(3)(C)” and inserting “sec-  
14 tion 232(a)(3)(D)”;

15 (iv) in paragraph (7), by striking “,  
16 the Director of the Office of Thrift Super-  
17 vision,”; and

18 (B) in subsection (n)—

19 (i) in the heading, by striking “DI-  
20 RECTOR OF THE OFFICE OF THRIFT SU-  
21 PERVISION” and inserting “COMPTROLLER  
22 OF THE CURRENCY”;

23 (ii) in the first sentence—

24 (I) by striking “the Director of  
25 the Office of Thrift Supervision” and

1 inserting “the Comptroller of the Cur-  
2 rency”; and

3 (II) by inserting “Federal” be-  
4 fore “savings associations”;

5 (iii) in the third sentence, by striking  
6 “, the Financing Corporation, and the Res-  
7 olution Funding Corporation”; and

8 (iv) by striking “the Director” each  
9 place that term appears and inserting “the  
10 Comptroller”;

11 (3) in section 8 (12 U.S.C. 1818)—

12 (A) in subsection (a)(8)(B)(ii), in the last  
13 sentence, by striking “Director of the Office of  
14 Thrift Supervision” each place that term ap-  
15 pears and inserting “Comptroller of the Cur-  
16 rency”;

17 (B) in subsection (b)(3)—

18 (i) by inserting “any savings and loan  
19 holding company and any subsidiary (other  
20 than a depository institution) of a savings  
21 and loan holding company (as such terms  
22 are defined in section 10 of Home Owners’  
23 Loan Act)), any noninsured State member  
24 bank” after “Bank Holding Company Act  
25 of 1956,”; and

1                   (ii) by inserting “or against a savings  
2                   and loan holding company or any sub-  
3                   sidiary thereof (other than a depository in-  
4                   stitution or a subsidiary of such depository  
5                   institution)” before the period at the end;

6                   (C) by striking paragraph (9) of subsection  
7                   (b) and inserting the following new paragraph:  
8                   “(9) [Repealed]”.

9                   (D) in subsection (e)(7)—

10                   (i) in subparagraph (A)—

11                   (I) in clause (v), by inserting  
12                   “and” after the semicolon;

13                   (II) in clause (vi)—

14                   (aa) by striking “Board”  
15                   and inserting “Agency”; and

16                   (bb) by striking “; and” and  
17                   inserting a period; and

18                   (III) by striking clause (vii); and

19                   (ii) in subparagraph (D)—

20                   (I) in clause (iii), by inserting  
21                   “and” after the semicolon;

22                   (II) in clause (iv)—

23                   (aa) by striking “Board”  
24                   and inserting “Agency”; and

- 1 (bb) by striking “; and” and  
2 inserting a period; and  
3 (III) by striking clause (v);  
4 (E) in subsection (j)—  
5 (i) in paragraph (2), by striking “, or  
6 as a savings association under subsection  
7 (b)(9) of this section”;  
8 (ii) in paragraph (3), by inserting  
9 “or” after the semicolon;  
10 (iii) in paragraph (4), by striking “;  
11 or” and inserting a comma; and  
12 (iv) by striking paragraph (5);  
13 (F) in subsection (o), by striking “Director  
14 of the Office of Thrift Supervision” and insert-  
15 ing “Comptroller of the Currency”; and  
16 (G) in subsection (w)(3)(A), by striking  
17 “and the Office of Thrift Supervision”;  
18 (4) in section 10 (12 U.S.C. 1820)—  
19 (A) in subsection (d)(5), by striking “or  
20 the Resolution Trust Corporation” each place  
21 that term appears; and  
22 (B) in subsection (k)(5)(B)—  
23 (i) in clause (ii), by inserting “and”  
24 after the semicolon;

1 (ii) in clause (iii), by striking “; and”

2 and inserting a period; and

3 (iii) by striking clause (iv);

4 (5) in section 11 (12 U.S.C. 1821)—

5 (A) in subsection (c)—

6 (i) in paragraph (2)(A)(ii), by striking

7 “(other than section 21A of the Federal

8 Home Loan Bank Act)”;

9 (ii) in paragraph (4), by striking “Ex-

10 cept as otherwise provided in section 21A

11 of the Federal Home Loan Bank Act and

12 notwithstanding” and inserting “Notwith-

13 standing”;

14 (iii) in paragraph (6)—

15 (I) in the heading, by striking

16 “DIRECTOR OF THE OFFICE OF

17 THRIFT SUPERVISION” and inserting

18 “COMPTROLLER OF THE CURRENCY”;

19 (II) in subparagraph (A)—

20 (aa) by striking “or the Res-

21 olution Trust Corporation”; and

22 (bb) by striking “Director of

23 the Office of Thrift Supervision”

24 and inserting “Comptroller of the

25 Currency”; and

1 (III) by amending subparagraph  
2 (B) to read as follows:

3 “(B) RECEIVER.—The Corporation may,  
4 at the discretion of the Comptroller of the Cur-  
5 rency, be appointed receiver and the Corpora-  
6 tion may accept any such appointment.”;

7 (iv) in paragraph (12)(A), by striking  
8 “or the Resolution Trust Corporation”;

9 (B) in subsection (d)—

10 (i) in paragraph (17)(A), by striking  
11 “or the Director of the Office of Thrift Su-  
12 pervision”; and

13 (ii) in paragraph (18)(B), by striking  
14 “or the Director of the Office of Thrift Su-  
15 pervision”;

16 (C) in subsection (m)—

17 (i) in paragraph (9), by striking “or  
18 the Director of the Office of Thrift Super-  
19 vision, as appropriate”;

20 (ii) in paragraph (16), by striking “or  
21 the Director of the Office of Thrift Super-  
22 vision, as appropriate” each place that  
23 term appears; and

24 (iii) in paragraph (18), by striking  
25 “or the Director of the Office of Thrift Su-

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

3                   (D) in subsection (n)—

4                   (i) in paragraph (1)(A)—

5                   (I) by striking “, or the Director  
6                   of the Office of Thrift Supervision,  
7                   with respect to” and inserting “or”;  
8                   and

9                   (II) by striking “applicable,,”  
10                  and inserting “applicable,”;

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

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

17                  (iv) in paragraph (4)(G), by striking  
18                  “and the Director of the Office of Thrift  
19                  Supervision, as appropriate,”; and

20                  (v) in paragraph (12)(B)—

21                  (I) by inserting “as” after “shall  
22                  appoint the Corporation”;

23                  (II) by striking “or the Director  
24                  of the Office of Thrift Supervision, as

1                   appropriate,” each place such term  
2                   appears;

3                   (E) in subsection (p)—

4                   (i) in paragraph (2)(B), by striking  
5                   “the Corporation, the FSLIC Resolution  
6                   Fund, or the Resolution Trust Corpora-  
7                   tion,” and inserting “or the Corporation,”;  
8                   and

9                   (ii) in paragraph (3)(B), by striking  
10                  “, the FSLIC Resolution Fund, the Reso-  
11                  lution Trust Corporation,”; and

12                  (F) in subsection (r), by striking “and the  
13                  Resolution Trust Corporation”;

14                  (6) in section 13(k)(1)(A)(iv) (12 U.S.C.  
15                  1823(k)(1)(A)(iv)), by striking “Director of the Of-  
16                  fice of Thrift Supervision” and inserting “Comp-  
17                  troller of the Currency”;

18                  (7) in section 18 (12 U.S.C. 1828)—

19                  (A) in subsection (c)(2)—

20                  (i) in subparagraph (A), by inserting  
21                  “or a Federal savings association” before  
22                  the semicolon;

23                  (ii) in subparagraph (B), by adding  
24                  “and” at the end;

1 (iii) in subparagraph (C), by striking  
2 “(except” and all that follows through “;  
3 and” and inserting “or a State savings as-  
4 sociation.”; and

5 (iv) by striking subparagraph (D);

6 (B) in subsection (g)(1), by striking “the  
7 Director of the Office of Thrift Supervision” and  
8 inserting “the Comptroller of the Currency”;

9 (C) in subsection (i)(2)(C), by striking  
10 “Director of the Office of Thrift Supervision”  
11 and inserting “Corporation”; and

12 (D) in subsection (m)—

13 (i) in paragraph (1)—

14 (I) in subparagraph (A), by strik-  
15 ing “and the Director of the Office of  
16 Thrift Supervision” and inserting “or  
17 the Comptroller of the Currency, as  
18 appropriate,”; and

19 (II) in subparagraph (B), by  
20 striking “and orders of the Director  
21 of the Office of Thrift Supervision”  
22 and inserting “of the Comptroller of  
23 the Currency and orders of the Cor-  
24 poration and the Comptroller of the  
25 Currency”;

1 (ii) in paragraph (2)—

2 (I) in subparagraph (A), by strik-  
3 ing “Director of the Office of Thrift  
4 Supervision” and inserting “Comp-  
5 troller of the Currency, as appro-  
6 priate,”; and

7 (II) in subparagraph (B)—

8 (aa) in the matter before  
9 clause (i), by striking “Director  
10 of the Office of Thrift Super-  
11 vision” and inserting “Corpora-  
12 tion or the Comptroller of the  
13 Currency, as appropriate,”; and

14 (bb) in the matter following  
15 clause (ii)—

16 (AA) in the first sen-  
17 tence, by striking “Director  
18 of the Office of Thrift Su-  
19 pervision” and inserting  
20 “Office of the Comptroller of  
21 the Currency, as appro-  
22 priate,”; and

23 (BB) by striking the  
24 second sentence and insert-  
25 ing the following: “The Cor-

1                   poration or the Comptroller  
2                   of the Currency, as appro-  
3                   priate, may take any other  
4                   corrective measures with re-  
5                   spect to the subsidiary, in-  
6                   cluding the authority to re-  
7                   quire the subsidiary to ter-  
8                   minate the activities or oper-  
9                   ations posing such risks, as  
10                  the Corporation or the  
11                  Comptroller of the Currency,  
12                  respectively, may deem ap-  
13                  propriate.”; and

14                  (iii) in paragraph (3)—

15                         (I) in subparagraph (A), in the  
16                         second sentence—

17                                 (aa) by inserting “, in the  
18                                 case of a Federal savings associa-  
19                                 tion,” before “consult with”; and

20                                 (bb) by striking “Director of  
21                                 the Office of Thrift Supervision”  
22                                 and inserting “Comptroller of the  
23                                 Currency”; and

24                         (II) in subparagraph (B)—

1 (aa) in the subparagraph  
2 heading, by striking “DIRECTOR”  
3 and inserting “COMPTROLLER OF  
4 THE CURRENCY”;

5 (bb) by striking “Office of  
6 Thrift Supervision” and inserting  
7 “Comptroller of the Currency”;

8 (cc) by inserting a comma  
9 after “soundness”; and

10 (dd) by inserting “as to  
11 Federal savings associations”  
12 after “compliance”;

13 (8) in section 19(e) (12 U.S.C. 1829(e))—

14 (A) in paragraph (1), by striking “Director  
15 of the Office of Thrift Supervision” and insert-  
16 ing “Board of Governors of the Federal Reserve  
17 System”; and

18 (B) in paragraph (2), by striking “Director  
19 of the Office of Thrift Supervision” and insert-  
20 ing “Board of Governors of the Federal Reserve  
21 System”;

22 (9) in section 28 (12 U.S.C. 1831e)—

23 (A) in subsection (e)—

24 (i) in paragraph (2)—

1 (I) in subparagraph (A)(ii), by  
2 striking “Director of the Office of  
3 Thrift Supervision” and inserting  
4 “Comptroller of the Currency or the  
5 Corporation, as appropriate”;

6 (II) in subparagraph (C), by  
7 striking “Director of the Office of  
8 Thrift Supervision” and inserting  
9 “Comptroller of the Currency or the  
10 Corporation, as appropriate,”; and

11 (III) in subparagraph (F), by  
12 striking “Director of the Office of  
13 Thrift Supervision” and inserting  
14 “Comptroller of the Currency or the  
15 Corporation, as appropriate”; and

16 (ii) in paragraph (3)—

17 (I) in subparagraph (A), by strik-  
18 ing “Director of the Office of Thrift  
19 Supervision” and inserting “Comp-  
20 troller of the Currency or the Cor-  
21 poration, as appropriate”; and

22 (II) in subparagraph (B), by  
23 striking “Director of the Office of  
24 Thrift Supervision” and inserting

1 “Comptroller of the Currency or the  
2 Corporation, as appropriate,”; and

3 (B) in subsection (h)(2), by striking “Di-  
4 rector of the Office of Thrift Supervision” and  
5 inserting “Comptroller of the Currency, of the  
6 Corporation,”; and

7 (10) in section 33(e) (12 U.S.C. 1831j(e)), by  
8 striking “Federal Housing Finance Board, the  
9 Comptroller of the Currency, and the Director of the  
10 Office of Thrift Supervision” and inserting “Federal  
11 Housing Finance Agency and the Comptroller of the  
12 Currency”.

13 **SEC. 364. FEDERAL HOME LOAN BANK ACT.**

14 (a) REPEAL OF SECTION 18(c).—Effective 90 days  
15 after the transfer date, section 18(c) of the Federal Home  
16 Loan Bank Act (12 U.S.C. 1438(c)) is repealed.

17 (b) REPEAL OF SECTION 21A.—Section 21A of the  
18 Federal Home Loan Bank Act (12 U.S.C. 1441a) is re-  
19 pealed.

20 **SEC. 365. FEDERAL HOUSING ENTERPRISES FINANCIAL**  
21 **SAFETY AND SOUNDNESS ACT OF 1992.**

22 The Federal Housing Enterprises Financial Safety  
23 and Soundness Act of 1992 (12 U.S.C. 4501 et seq.) is  
24 amended—

1           (1) in section 1315(b) (12 U.S.C. 4515(b)), by  
2 striking “the Federal Deposit Insurance Corpora-  
3 tion, and the Office of Thrift Supervision.” and in-  
4 serting “and the Federal Deposit Insurance Cor-  
5 poration.”; and

6           (2) in section 1317(c) (12 U.S.C. 4517(c)), by  
7 striking “the Federal Deposit Insurance Corpora-  
8 tion, or the Director of the Office of Thrift Super-  
9 vision” and inserting “or the Federal Deposit Insur-  
10 ance Corporation”.

11 **SEC. 366. FEDERAL RESERVE ACT.**

12       The Federal Reserve Act (12 U.S.C. 221 et seq.) is  
13 amended—

14           (1) in section 11(a)(2) (12 U.S.C. 248(a)(2))—

15               (A) by inserting “State savings associa-  
16 tions that are insured depository institutions  
17 (as defined in section 3 of the Federal Deposit  
18 Insurance Act),” after “case of insured”;

19               (B) by striking “Director of the Office of  
20 Thrift Supervision” and inserting “Comptroller  
21 of the Currency”;

22               (C) by inserting “Federal” before “savings  
23 association which”; and

24               (D) by striking “savings and loan associa-  
25 tion” and inserting “savings association”; and

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

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

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

8 **SEC. 367. FINANCIAL INSTITUTIONS REFORM, RECOVERY,**  
9 **AND ENFORCEMENT ACT OF 1989.**

10 The Financial Institutions Reform, Recovery, and  
11 Enforcement Act of 1989 is amended—

12 (1) in section 203 (12 U.S.C. 1812 note), by  
13 striking subsection (b);

14 (2) in section 302(1) (12 U.S.C. 1467a note),  
15 by striking “Director of the Office of Thrift Super-  
16 vision” and inserting “Comptroller of the Currency”;

17 (3) in section 305(12 U.S.C. 1464 note), by  
18 striking subsection (b);

19 (4) in section 308 (12 U.S.C. 1463 note)—

20 (A) in subsection (a), by striking “Director  
21 of the Office of Thrift Supervision” and insert-  
22 ing “Chairman of the Board of Governors of  
23 the Federal Reserve System, the Comptroller of  
24 the Currency, the Chairman of the National  
25 Credit Union Administration,”; and

1 (B) by adding at the end the following new  
2 subsection:

3 “(c) REPORTS.—The Secretary of the Treasury, the  
4 Chairman of the Board of Governors of the Federal Re-  
5 serve System, the Comptroller of the Currency, the Chair-  
6 man of the National Credit Union Administration, and the  
7 Chairperson of Board of Directors of the Federal Deposit  
8 Insurance Corporation shall each submit an annual report  
9 to the Congress containing a description of actions taken  
10 to carry out this section.”;

11 (5) in section 402 (12 U.S.C. 1437 note)—

12 (A) in subsection (a), by striking “Director  
13 of the Office of Thrift Supervision” and insert-  
14 ing “Comptroller of the Currency”;

15 (B) by striking subsection (b);

16 (C) in subsection (e)—

17 (i) in paragraph (1), by striking “Of-  
18 fice of Thrift Supervision” and inserting  
19 “Comptroller of the Currency”; and

20 (ii) in each of paragraphs (2), (3),  
21 and (4), by striking “Director of the Office  
22 of Thrift Supervision” each place that  
23 term appears and inserting “Comptroller  
24 of the Currency”; and

1 (D) by striking “Federal Housing Finance  
2 Board” each place that term appears and in-  
3 serting “Federal Housing Finance Agency”;

4 (6) in section 1103(a) (12 U.S.C. 3332(a)), by  
5 striking “and the Resolution Trust Corporation”;

6 (7) in section 1205(b) (12 U.S.C. 1818 note)—

7 (A) in paragraph (1)—

8 (i) by striking subparagraph (B); and

9 (ii) by redesignating subparagraphs  
10 (C) through (F) as subparagraphs (B)  
11 through (E), respectively; and

12 (B) in paragraph (2), by striking “para-  
13 graph (1)(F)” and inserting “paragraph  
14 (1)(E)”;

15 (8) in section 1206 (12 U.S.C. 1833b)—

16 (A) by striking “Board, the Oversight  
17 Board of the Resolution Trust Corporation”  
18 and inserting “Agency, and”; and

19 (B) by striking “, and the Office of Thrift  
20 Supervision”;

21 (9) in section 1216 (12 U.S.C. 1833e)—

22 (A) in subsection (a)—

23 (i) in paragraph (3), by adding “and”  
24 at the end;

1 (ii) in paragraph (4), by striking the  
2 semicolon at the end and inserting a pe-  
3 riod;

4 (iii) by striking paragraphs (2), (5),  
5 and (6); and

6 (iv) by redesignating paragraphs (3)  
7 and (4), as paragraphs (2) and (3), respec-  
8 tively;

9 (B) in subsection (c)—

10 (i) by striking “the Director of the  
11 Office of Thrift Supervision,” and insert-  
12 ing “and”; and

13 (ii) by striking “the Thrift Depositor  
14 Protection Oversight Board of the Resolu-  
15 tion Trust Corporation, and the Resolution  
16 Trust Corporation”; and

17 (C) in subsection (d)—

18 (i) by striking paragraphs (3), (5),  
19 and (6); and

20 (ii) by redesignating paragraphs (4),  
21 (7), and (8) as paragraphs (3), (4), and  
22 (5), respectively.

1 **SEC. 368. FLOOD DISASTER PROTECTION ACT OF 1973.**

2 Section 3(a)(5) of the Flood Disaster Protection Act  
3 of 1973 (42 U.S.C. 4003(a)(5)) is amended by striking  
4 “, the Office of Thrift Supervision”.

5 **SEC. 369. HOME OWNERS’ LOAN ACT.**

6 The Home Owners’ Loan Act (12 U.S.C. 1461 et  
7 seq.) is amended—

8 (1) in section 1 (12 U.S.C. 1461), by striking  
9 the table of contents;

10 (2) in section 2 (12 U.S.C. 1462), as amended  
11 by this Act—

12 (A) by striking paragraphs (1) and (3);

13 (B) by redesignating paragraph (2) as  
14 paragraph (1);

15 (C) by redesignating paragraphs (4)  
16 through (9) as paragraphs (2) through (7), re-  
17 spectively; and

18 (D) by adding at the end the following:

19 “(8) BOARD.—The term ‘Board’, other than in  
20 the context of the Board of Directors of the Cor-  
21 poration, means the Board of Governors of the Fed-  
22 eral Reserve System.

23 “(9) COMPTROLLER.—The term ‘Comptroller’  
24 means the Comptroller of the Currency.”;

25 (3) in section 3 (12 U.S.C. 1462a)—

1 (A) by striking the section heading and in-  
2 serting the following:

3 **“SEC. 3. ADMINISTRATIVE PROVISIONS.”;**

4 (B) by striking subsections (a), (b), (c),  
5 (d), (g), (h), (i), and (j);

6 (C) by redesignating subsections (e) and  
7 (f) as subsections (a) and (b), respectively;

8 (D) in subsection (a), as so redesignated—

9 (i) in the heading by striking “OF  
10 THE DIRECTOR”; and

11 (ii) in the matter preceding paragraph  
12 (1), by striking “The Director” and insert-  
13 ing “In accordance with subtitle A of title  
14 III of the Dodd-Frank Wall Street Reform  
15 and Consumer Protection Act, the appro-  
16 priate Federal banking agency”; and

17 (E) in subsection (b), as so redesignated,  
18 by striking “Director” and inserting “appro-  
19 priate Federal banking agency”;

20 (4) in section 4 (12 U.S.C. 1463)—

21 (A) in subsection (a)—

22 (i) in the subsection heading, by strik-  
23 ing “FEDERAL”;

24 (ii) by striking paragraphs (1) and (2)  
25 and inserting the following:

1           “(1) EXAMINATION AND SAFE AND SOUND OP-  
2           ERATION.—

3           “(A) FEDERAL SAVINGS ASSOCIATIONS.—  
4           The Comptroller shall provide for the examina-  
5           tion and safe and sound operation of Federal  
6           savings associations.

7           “(B) STATE SAVINGS ASSOCIATIONS.—The  
8           Corporation shall provide for the examination  
9           and safe and sound operation of State savings  
10          associations.

11          “(2) REGULATIONS FOR SAVINGS ASSOCIA-  
12          TIONS.—The Comptroller may prescribe regulations  
13          with respect to savings associations, as the Comp-  
14          troller determines to be appropriate to carry out the  
15          purposes of this Act.”; and

16                 (iii) in paragraph (3), by striking “Di-  
17                 rector” each place that term appears and  
18                 inserting “Comptroller and the Corpora-  
19                 tion”;

20                 (B) in subsection (b)—

21                         (i) in paragraph (2)—

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

1 (II) in subparagraph (B), by  
2 striking “; and” and inserting a pe-  
3 riod; and

4 (III) by striking subparagraph  
5 (C); and

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

9 (C) in subsection (c)—

10 (i) by striking “All regulations and  
11 policies of the Director” and inserting  
12 “The regulations of the Comptroller and  
13 the policies of the Comptroller and the  
14 Corporation”; and

15 (ii) by striking “of the Currency”;

16 (D) in subsection (e)(5), by striking “Di-  
17 rector” and inserting “Comptroller”;

18 (E) in subsection (f), by striking “Direc-  
19 tor” each place that term appears and inserting  
20 “appropriate Federal banking agency”; and

21 (F) in subsection (h), by striking “Direc-  
22 tor” each place that term appears and inserting  
23 “appropriate Federal banking agency”;

24 (5) in section 5 (12 U.S.C. 1464)—

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1 (A) in subsection (a), by striking “Direc-  
2 tor”, each place such term appears and insert-  
3 ing “Comptroller of the Currency”;

4 (B) in subsection (b), by striking “Direc-  
5 tor”, each place such term appears and insert-  
6 ing “Comptroller of the Currency”;

7 (C) in subsection (c)—

8 (i) in paragraph (5)—

9 (I) in subparagraph (A), by strik-  
10 ing “Director” and inserting “appro-  
11 priate Federal banking agency”; and

12 (II) in subparagraph (B)—

13 (aa) by striking “The Direc-  
14 tor” and inserting “The appro-  
15 priate Federal banking agency”;  
16 and

17 (bb) by striking “the Direc-  
18 tor” and inserting “the appro-  
19 priate Federal banking agency”;

20 (D) in subsection (d)—

21 (i) in paragraph (1)—

22 (I) in subparagraph (A)—

23 (aa) in the first sentence, by  
24 striking “Director” and inserting

1 “appropriate Federal banking  
2 agency”;

3 (bb) in the second sen-  
4 tence—

5 (AA) by striking “Di-  
6 rector’s own name and  
7 through the Director’s own  
8 attorneys” and inserting  
9 “name of the appropriate  
10 Federal banking agency and  
11 through the attorneys of the  
12 appropriate Federal banking  
13 agency”; and

14 (BB) by striking “Di-  
15 rector” each place that term  
16 appears and inserting “ap-  
17 propriate Federal banking  
18 agency”; and

19 (cc) in the third sentence, by  
20 striking “Director” each place  
21 that term appears and inserting  
22 “Comptroller”;

23 (II) in subparagraph (B)—

24 (aa) in clauses (i) through  
25 (iv), by striking “Director” each

1 place that term appears and in-  
2 serting “appropriate Federal  
3 banking agency”;  
4 (III) in clause (v)—  
5 (aa) in the matter preceding  
6 subclause (I), by striking “Direc-  
7 tor” and inserting “appropriate  
8 Federal banking agency”;  
9 (bb) in subclause (II), by  
10 striking “subpenas” and insert-  
11 ing “subpoenas”; and  
12 (cc) in the matter following  
13 subclause (II), by striking “sub-  
14 pena” and inserting “subpoena”;  
15 (IV) in clause (vi)—  
16 (aa) in the first sentence, by  
17 striking “Director” and inserting  
18 “appropriate Federal banking  
19 agency”; and  
20 (bb) in the second sentence,  
21 by striking “Director” and in-  
22 serting “Comptroller”;  
23 (V) in clause (vii)—

1 (aa) in the first sentence, by  
2 striking “subpena” and inserting  
3 “subpoena”;

4 (bb) in the second sentence,  
5 by striking “subpenaed” and in-  
6 serting “subpoenaed”; and

7 (cc) in the third sentence, by  
8 striking “Director” and inserting  
9 “appropriate Federal banking  
10 agency”;

11 (ii) in paragraph (2)—

12 (I) in subparagraph (A)—

13 (aa) by striking “Director of  
14 the Office of Thrift Supervision”  
15 and inserting “appropriate Fed-  
16 eral banking agency”;

17 (bb) by striking “any in-  
18 sured savings association” and  
19 inserting “an insured savings as-  
20 sociation”; and

21 (cc) by striking “Director  
22 determines, in the Director’s dis-  
23 cretion” and inserting “appro-  
24 priate Federal banking agency  
25 determines, in the discretion of

1 the appropriate Federal banking  
2 agency”;

3 (II) in subparagraph (B), by  
4 striking “Director” each place that  
5 term appears and inserting “appro-  
6 priate Federal banking agency”;

7 (III) in subparagraphs (C) and  
8 (D), by striking “Director” and in-  
9 serting “appropriate Federal banking  
10 agency”;

11 (IV) in subparagraph (E)—

12 (aa) in clause (ii)—

13 (AA) in the clause  
14 heading, by striking “OR  
15 RTC”; and

16 (BB) by striking “or  
17 the Resolution Trust Cor-  
18 poration, as appropriate,”  
19 each place that term ap-  
20 pears; and

21 (bb) by striking “Director”  
22 each place that term appears and  
23 inserting “appropriate Federal  
24 banking agency”; and

25 (iii) in paragraph (3)—

- 1 (I) in subparagraph (A), by strik-  
2 ing “Director” each place that term  
3 appears and inserting “Comptroller”;  
4 and
- 5 (II) in subparagraph (B)—
- 6 (aa) in the subparagraph  
7 heading, by striking “OR RTC”;
- 8 (bb) by striking “Corpora-  
9 tion or the Resolution Trust”;  
10 and
- 11 (cc) by striking “Director”  
12 and inserting “Comptroller”;
- 13 (iv) in paragraph (4), by striking “Di-  
14 rector” and inserting “appropriate Federal  
15 banking agency”;
- 16 (v) in paragraph (6)—
- 17 (I) in subparagraph (A), by strik-  
18 ing “Director” and inserting “Comp-  
19 troller”; and
- 20 (II) in subparagraphs (B) and  
21 (C), by striking “Director” each place  
22 that term appears and inserting “ap-  
23 propriate Federal banking agency”;
- 24 (vi) in paragraph (7)—

1 (I) in subparagraphs (A), (B),  
2 and (D), by striking “Director” each  
3 place that term appears and inserting  
4 “appropriate Federal banking agen-  
5 cy”;

6 (II) in subparagraph (C), by  
7 striking “Director” and inserting  
8 “Federal Deposit Insurance Corpora-  
9 tion or the Comptroller, as appro-  
10 priate,”; and

11 (III) by striking subparagraph  
12 (E) and inserting the following:

13 “(E) ADMINISTRATION BY THE COMP-  
14 TROLLER AND THE CORPORATION.—The Comp-  
15 troller may issue such regulations, and the ap-  
16 propriate Federal banking agency may issue  
17 such orders, including those issued pursuant to  
18 section 8 of the Federal Deposit Insurance Act,  
19 as may be necessary to administer and carry  
20 out this paragraph and to prevent evasion of  
21 this paragraph.”;

22 (E) in subsection (e)(2), strike “Director”  
23 and insert “Comptroller”;

24 (F) in subsection (i)—

1 (i) by striking “Director”, each place  
2 such term appears, and inserting “Comp-  
3 troller”;

4 (ii) in paragraph (2), in the heading,  
5 by striking “DIRECTOR” and inserting  
6 “COMPTROLLER”;

7 (iii) in paragraph (5)(A), by striking  
8 “of the Currency”; and

9 (iv) except as provided in clauses (i)  
10 through (iii), by striking “Director” each  
11 place such term appears and inserting  
12 “Comptroller”;

13 (G) in subsection (o)—

14 (i) in paragraph (1), by striking “Di-  
15 rector” and inserting “Comptroller”; and

16 (ii) in paragraph (2)(B), by striking  
17 “Director’s determination” and inserting  
18 “determination of the Comptroller”;

19 (H) in subsections (m), (n), (o), and (p),  
20 by striking “Director”, each place such term  
21 appears, and inserting “Comptroller”;

22 (I) in subsection (q)—

23 (i) in paragraph (6), by striking “of  
24 Governors of the Federal Reserve System”;

1 (ii) by striking “Director” each place  
2 that term appears and inserting “Board”;  
3 and

4 (iii) by inserting “in consultation with  
5 the Comptroller and the Corporation,” be-  
6 fore “considers”;

7 (J) in subsection (r)(3), by striking “Di-  
8 rector” and inserting “Comptroller of the Cur-  
9 rency”;

10 (K) in subsection (s)—

11 (i) in paragraph (1), strike “Director”  
12 and insert “Comptroller of the Currency”;

13 (ii) in paragraph (2), strike “Direc-  
14 tor” and insert “Comptroller of the Cur-  
15 rency”;

16 (iii) in paragraph (3), by striking “Di-  
17 rector’s discretion, the Director” and in-  
18 serting “discretion of the appropriate Fed-  
19 eral banking agency, the appropriate Fed-  
20 eral banking agency,”;

21 (iv) in paragraph (4), by striking “Di-  
22 rector” each place that term appears and  
23 inserting “appropriate Federal banking  
24 agency”; and

25 (v) in paragraph (5)—

1 (I) by striking “Director”, each  
2 place such term appears, and insert-  
3 ing “appropriate Federal banking  
4 agency”; and

5 (II) by striking “Director’s ap-  
6 proval” and inserting “approval of the  
7 appropriate Federal banking agency”;

8 (L) in subsection (t)—

9 (i) in paragraph (1), by striking sub-  
10 paragraph (D);

11 (ii) by striking paragraph (3) and in-  
12 serting the following:

13 “(3) [Repealed].”;

14 (iii) in paragraph (5)—

15 (I) in subparagraph (B), by  
16 striking “Corporation, in its sole dis-  
17 cretion” and inserting “appropriate  
18 Federal banking agency, in the sole  
19 discretion of the appropriate Federal  
20 banking agency”; and

21 (II) by striking subparagraph  
22 (D);

23 (iv) in paragraph (6)—

24 (I) by striking subparagraph (A)  
25 and inserting the following:

1 “(A) [Reserved].”;

2 (II) in subparagraph (B), by  
3 striking “Director” each place that  
4 term appears and inserting “appro-  
5 priate Federal banking agency”;

6 (III) in subparagraph (C)—

7 (aa) in clause (i), by striking  
8 “Director’s prior approval” and  
9 inserting “prior approval of the  
10 appropriate Federal banking  
11 agency”;

12 (bb) in clause (ii), by strik-  
13 ing “Director’s discretion” and  
14 inserting “discretion of the ap-  
15 propriate Federal banking agen-  
16 cy”; and

17 (cc) by striking “Director”  
18 each place that term appears and  
19 inserting “appropriate Federal  
20 banking agency”;

21 (IV) in subparagraph (E), by  
22 striking “Director shall” and inserting  
23 “appropriate Federal banking agency  
24 may”; and

1 (V) in subparagraph (F), by  
2 striking “Director” and all that fol-  
3 lows through the end of the subpara-  
4 graph and inserting “appropriate Fed-  
5 eral banking agency under this Act or  
6 any other provision of law.”;

7 (v) in paragraph (7), by striking “Di-  
8 rector” each place that term appears and  
9 inserting “appropriate Federal banking  
10 agency”;

11 (vi) by striking paragraph (8) and in-  
12 serting the following:

13 “(8) [Repealed].”;

14 (vii) in paragraph (9)—

15 (I) in subparagraph (A), by strik-  
16 ing “Director” and inserting “Comp-  
17 troller”;

18 (II) in subparagraph (C), by  
19 striking “of the Currency”; and

20 (III) by striking subparagraph  
21 (B) and redesignating subparagraphs  
22 (C) and (D) as subparagraphs (B)  
23 and (C), respectively; and

24 (viii) except as provided in clauses (i)  
25 through (vii), by striking “Director” each

1 place that term appears and inserting “ap-  
2 appropriate Federal banking agency”;

3 (M) in subsection (u), by striking “Direc-  
4 tor” each place that term appears and inserting  
5 “appropriate Federal banking agency”;

6 (N) in subsection (v)—

7 (i) in paragraph (2), by striking “Di-  
8 rector’s determinations” and inserting “de-  
9 terminations of the appropriate Federal  
10 banking agency”; and

11 (ii) by striking “Director” each place  
12 that term appears and inserting “appro-  
13 priate Federal banking agency”;

14 (O) in subsection (w)(1)—

15 (i) in subparagraph (A)(II), by strik-  
16 ing “Director’s intention” and inserting  
17 “intention of the Comptroller”; and

18 (ii) in subparagraph (B), by striking  
19 “Director’s intention” and inserting “in-  
20 tention of the Comptroller”; and

21 (P) except as provided in subparagraphs  
22 (A) through (J), by striking “Director” each  
23 place that term appears and inserting “Comp-  
24 troller”;

1           (6) in section 8 (12 U.S.C. 1466a), by striking  
2           “Director” each place that term appears and insert-  
3           ing “Comptroller”;

4           (7) in section 9 (12 U.S.C. 1467)—

5           (A) in subsection (a), by striking “assessed  
6           by the Director” and all that follows through  
7           the end of the subsection and inserting the fol-  
8           lowing: “assessed by—

9           “(1) the Comptroller, against each such Federal  
10          savings association, as the Comptroller deems nec-  
11          essary or appropriate; and

12          “(2) the Corporation, against each such State  
13          savings association, as the Corporation deems nec-  
14          essary or appropriate.”;

15          (B) in subsection (b), by striking “Direc-  
16          tor”, each place such term appears, and insert-  
17          ing “Comptroller or Corporation, as appro-  
18          priate”;

19          (C) in subsection (e)—

20                 (i) by striking “Only the Director”  
21                 and inserting “The Comptroller”; and

22                 (ii) by striking “Director’s designee”  
23                 and inserting “designee of the Comp-  
24                 troller”;

1 (D) by striking subsection (f) and inserting  
2 the following:

3 “(f) [Reserved].”;

4 (E) in subsection (g)—

5 (i) in paragraph (1), by striking “Di-  
6 rector” and inserting “appropriate Federal  
7 banking agency”; and

8 (ii) in paragraph (2), by striking “Di-  
9 rector, or the Corporation, as the case may  
10 be,” and inserting “appropriate Federal  
11 banking agency for the savings associa-  
12 tion”;

13 (F) in subsection (i), by striking “Direc-  
14 tor” each place that term appears and inserting  
15 “appropriate Federal banking agency”;

16 (G) in subsection (j), by striking “Direc-  
17 tor’s sole discretion” and inserting “sole discre-  
18 tion of the appropriate Federal banking agen-  
19 cy”;

20 (H) in subsection (k), by striking “Direc-  
21 tor may assess against institutions for which  
22 the Director is the appropriate Federal banking  
23 agency, as defined in section 3 of the Federal  
24 Deposit Insurance Act,” and inserting “appro-

1           appropriate Federal banking agency may assess  
2           against an institution”; and

3           (I) except as provided in subparagraphs  
4           (A) through (G), by striking “Director” each  
5           place that term appears and inserting “appro-  
6           priate Federal banking agency”;

7           (8) in section 10 (12 U.S.C. 1467a)—

8           (A) in subsection (a)(1), by striking “Di-  
9           rector” each place that term appears and in-  
10          serting “appropriate Federal banking agency”;

11          (B) in subsection (b)—

12           (i) in paragraph (2), by striking “and  
13           the regional office of the Director of the  
14           district in which its principal office is lo-  
15           cated,”; and

16           (ii) in paragraph (6), by striking “Di-  
17           rector’s own motion or application” and in-  
18           serting “motion or application of the  
19           Board”;

20          (C) in subsection (c)—

21           (i) in paragraph (2)(F), by striking  
22           “of Governors of the Federal Reserve Sys-  
23           tem”;

1 (ii) in paragraph (4)(B), in the sub-  
2 paragraph heading, by striking “BY DIREC-  
3 TOR”;

4 (iii) in paragraph (6)(D), in the sub-  
5 paragraph heading, by striking “BY DIREC-  
6 TOR”; and

7 (iv) in paragraph (9)(E), by inserting  
8 “(in consultation with the appropriate Fed-  
9 eral banking agency)” after “including a  
10 determination”;

11 (D) in subsection (g)(5)(B), by striking  
12 “the Director’s discretion” and inserting “the  
13 discretion of the Board”;

14 (E) in subsection (l), by striking “Direc-  
15 tor” each place that term appears and inserting  
16 “appropriate Federal banking agency”;

17 (F) in subsection (m), by striking “Direc-  
18 tor” and inserting “appropriate Federal bank-  
19 ing agency”;

20 (G) in subsection (p)—

21 (i) in paragraph (1)—

22 (I) by striking “Director deter-  
23 mines” the 1st place such term ap-  
24 pears and inserting “Board or the ap-

1 appropriate Federal banking agency for  
2 the savings association determines”;

3 (II) by striking “Director may”  
4 and inserting “Board may”; and

5 (III) by striking “Director deter-  
6 mines” the 2nd place such term ap-  
7 pears and inserting “Board, in con-  
8 sultation with the appropriate Federal  
9 banking agency for the savings asso-  
10 ciation determines”; and

11 (ii) in paragraph (2), by striking “Di-  
12 rector”, each place such term appears, and  
13 inserting “Board”;

14 (H) in subsection (q), by striking “Direc-  
15 tor”, each place such term appears, and insert-  
16 ing “Board”;

17 (I) in subsection (r), by striking “Direc-  
18 tor”, each place such term appears, and insert-  
19 ing “Board or appropriate Federal banking  
20 agency”;

21 (J) in subsection (s)—

22 (i) in paragraph (2)—

23 (I) in subparagraph (B)(ii), by  
24 striking “Director’s judgment” and  
25 inserting “judgment of the appro-

1                   priate Federal banking agency for the  
2                   savings association”; and

3                   (II) by striking “Director” each  
4                   place that term appears and inserting  
5                   “appropriate Federal banking agency  
6                   for the savings association”; and

7                   (ii) in paragraph (4), by striking “Di-  
8                   rector” and inserting “Comptroller”; and

9                   (K) except as provided in subparagraphs  
10                  (A) through (J), by striking “Director” each  
11                  place that term appears and inserting “Board”;  
12                  (9) in section 11 (12 U.S.C. 1468), by striking  
13                  “Director” each place that term appears and insert-  
14                  ing “appropriate Federal banking agency”;

15                  (10) in section 12 (12 U.S.C. 1468a), by strik-  
16                  ing “the Director” and inserting “a Federal banking  
17                  agency”; and

18                  (11) in section 13 (12 U.S.C. 1468a) is amend-  
19                  ed by striking “Director” and inserting “a Federal  
20                  banking agency”.

21 **SEC. 370. HOUSING ACT OF 1948.**

22                  Section 502(c) of the Housing Act of 1948 (12  
23 U.S.C. 1701c(c)) is amended—

24                  (1) in the matter preceding paragraph (1), by  
25                  striking “and the Director of the Office of Thrift

1 Supervision” and inserting “, the Comptroller of the  
2 Currency, and the Federal Deposit Insurance Cor-  
3 poration”; and

4 (2) in paragraph (3), by striking “Board” and  
5 inserting “Agency”.

6 **SEC. 371. HOUSING AND COMMUNITY DEVELOPMENT ACT**  
7 **OF 1992.**

8 Section 543 of the Housing and Community Develop-  
9 ment Act of 1992 (Public Law 102–550; 106 Stat. 3798)  
10 is amended—

11 (1) in subsection (c)(1)—

12 (A) by striking subparagraphs (D) through  
13 (F); and

14 (B) by redesignating subparagraphs (G)  
15 and (H) as subparagraphs (D) and (E), respec-  
16 tively; and

17 (2) in subsection (f)—

18 (A) in paragraph (2), by striking “the Of-  
19 fice of Thrift Supervision,” each place that  
20 term appears; and

21 (B) in paragraph (3)—

22 (i) in the matter preceding subpara-  
23 graph (A), by striking “the Office of Thrift  
24 Supervision,”; and

1 (ii) in subparagraph (D), by striking  
2 “Office of Thrift Supervision,”.

3 **SEC. 372. HOUSING AND URBAN-RURAL RECOVERY ACT OF**  
4 **1983.**

5 Section 469 of the Housing and Urban-Rural Recov-  
6 ery Act of 1983 (12 U.S.C. 1701p–1) is amended in the  
7 first sentence, by striking “Federal Home Loan Bank  
8 Board” and inserting “Federal Housing Finance Agency”.

9 **SEC. 373. NATIONAL HOUSING ACT.**

10 Section 202(f) of the National Housing Act (12  
11 U.S.C. 1708(f)) is amended—

12 (1) by striking paragraph (5) and inserting the  
13 following:

14 “(5) if the mortgagee is a national bank, a sub-  
15 sidiary or affiliate of such bank, a Federal savings  
16 association or a subsidiary or affiliate of a savings  
17 association, the Comptroller of the Currency;”;

18 (2) in paragraph (6), by adding “and” at the  
19 end;

20 (3) in paragraph (7)—

21 (A) by inserting “or State savings associa-  
22 tion” after “State bank”; and

23 (B) by striking “; and” and inserting a pe-  
24 riod; and

25 (4) by striking paragraph (8).

1 **SEC. 374. NEIGHBORHOOD REINVESTMENT CORPORATION**  
2 **ACT.**

3 Section 606(c)(3) of the Neighborhood Reinvestment  
4 Corporation Act (42 U.S.C. 8105(c)(3)) is amended by  
5 striking “Federal Home Loan Bank Board” and inserting  
6 “Federal Housing Finance Agency”.

7 **SEC. 375. PUBLIC LAW 93-100.**

8 Section 5(d) of Public Law 93-100 (12 U.S.C.  
9 1470(a)) is amended—

10 (1) in paragraph (1), by striking “Federal Sav-  
11 ings and Loan Insurance Corporation with respect  
12 to insured institutions, the Board of Governors of  
13 the Federal Reserve System with respect to State  
14 member insured banks, and the Federal Deposit In-  
15 surance Corporation with respect to State non-  
16 member insured banks” and inserting “appropriate  
17 Federal banking agency, with respect to the institu-  
18 tions subject to the jurisdiction of each such agen-  
19 cy,”; and

20 (2) in paragraph (2), by striking “supervisory”  
21 and inserting “banking”.

22 **SEC. 376. SECURITIES EXCHANGE ACT OF 1934.**

23 The Securities Exchange Act of 1934 (15 U.S.C. 78a  
24 et seq.) is amended—

25 (1) in section 3(a)(34) (15 U.S.C.  
26 78c(a)(34))—

1 (A) in subparagraph (A)—

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

13 (ii) in clause (ii), by striking “or a  
14 subsidiary or a department or division of  
15 such subsidiary” and inserting “a sub-  
16 subsidiary or a department or division of such  
17 subsidiary, or a savings and loan holding  
18 company”;

19 (iii) in clause (iii), by striking “or a  
20 subsidiary or department or division there-  
21 of;” and inserting “a subsidiary or depart-  
22 ment or division of any such bank, a State  
23 savings association (as defined in section  
24 3(b)(3) of the Federal Deposit Insurance  
25 Act (12 U.S.C. 1813(b)(3))), the deposits

1 of which are insured by the Federal De-  
2 posit Insurance Corporation, or a sub-  
3 subsidiary or a department or division of any  
4 such State savings association; and”;

5 (iv) by striking clause (iv); and

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

8 (B) in subparagraph (B)—

9 (i) in clause (i), by striking “or a sub-  
10 subsidiary of any such bank” and inserting “a  
11 subsidiary of any such bank, a Federal  
12 savings association (as defined in section  
13 3(b)(2) of the Federal Deposit Insurance  
14 Act (12 U.S.C. 1813(b)(2))), the deposits  
15 of which are insured by the Federal De-  
16 posit Insurance Corporation, or a sub-  
17 subsidiary of any such Federal savings asso-  
18 ciation”;

19 (ii) in clause (ii), by striking “or a  
20 subsidiary of a bank holding company  
21 which is a bank other than a bank speci-  
22 fied in clause (i), (iii), or (iv) of this sub-  
23 paragraph” and inserting “a subsidiary of  
24 a bank holding company that is a bank  
25 other than a bank specified in clause (i) or

1 (iii) of this subparagraph, or a savings and  
2 loan holding company”;

3 (iii) in clause (iii), by striking “or a  
4 subsidiary thereof;” and inserting “a sub-  
5 sidiary of any such bank, a State savings  
6 association (as defined in section 3(b)(3) of  
7 the Federal Deposit Insurance Act (12  
8 U.S.C. 1813(b)(3))), the deposits of which  
9 are insured by the Federal Deposit Insur-  
10 ance Corporation, or a subsidiary of any  
11 such State savings association; and”;

12 (iv) by striking clause (iv); and

13 (v) by redesignating clause (v) as  
14 clause (iv);

15 (C) in subparagraph (C)—

16 (i) in clause (i), by striking “bank”  
17 and inserting “bank or a Federal savings  
18 association (as defined in section 3(b)(2) of  
19 the Federal Deposit Insurance Act (12  
20 U.S.C. 1813(b)(2))), the deposits of which  
21 are insured by the Federal Deposit Insur-  
22 ance Corporation”;

23 (ii) in clause (ii), by striking “or a  
24 subsidiary of a bank holding company  
25 which is a bank other than a bank speci-

1           fied in clause (i), (iii), or (iv) of this sub-  
2           paragraph” and inserting “a subsidiary of  
3           a bank holding company that is a bank  
4           other than a bank specified in clause (i) or  
5           (iii) of this subparagraph, or a savings and  
6           loan holding company”;

7           (iii) in clause (iii), by striking “Sys-  
8           tem)” and inserting, “System) or a State  
9           savings association (as defined in section  
10          3(b)(3) of the Federal Deposit Insurance  
11          Act (12 U.S.C. 1813(b)(3))), the deposits  
12          of which are insured by the Federal De-  
13          posit Insurance Corporation; and”;

14          (iv) by striking clause (iv); and

15          (v) by redesignating clause (v) as  
16          clause (iv);

17          (D) in subparagraph (D)—

18          (i) in clause (i), by inserting after  
19          “bank” the following: “or a Federal sav-  
20          ings association (as defined in section  
21          3(b)(2) of the Federal Deposit Insurance  
22          Act (12 U.S.C. 1813(b)(2))), the deposits  
23          of which are insured by the Federal De-  
24          posit Insurance Corporation”;

1 (ii) in clause (ii), by adding “and” at  
2 the end;

3 (iii) by striking clause (iii);

4 (iv) by redesignating clause (iv) as  
5 clause (iii); and

6 (v) in clause (iii), as so redesignated,  
7 by inserting after “bank” the following:  
8 “or a State savings association (as defined  
9 in section 3(b)(3) of the Federal Deposit  
10 Insurance Act (12 U.S.C. 1813(b)(3))),  
11 the deposits of which are insured by the  
12 Federal Deposit Insurance Corporation”;

13 (E) in subparagraph (F)—

14 (i) in clause (i), by inserting after  
15 “bank” the following: “or a Federal sav-  
16 ings association (as defined in section  
17 3(b)(2) of the Federal Deposit Insurance  
18 Act (12 U.S.C. 1813(b)(2))), the deposits  
19 of which are insured by the Federal De-  
20 posit Insurance Corporation”;

21 (ii) by striking clause (ii);

22 (iii) by redesignating clauses (iii), (iv),  
23 and (v) as clauses (ii), (iii), and (iv), re-  
24 spectively; and

1 (iv) in clause (iii), as so redesignated,  
2 by inserting before the semicolon the fol-  
3 lowing: “or a State savings association (as  
4 defined in section 3(b)(3) of the Federal  
5 Deposit Insurance Act (12 U.S.C.  
6 1813(b)(3))), the deposits of which are in-  
7 sured by the Federal Deposit Insurance  
8 Corporation”;

9 (F) in subparagraph (G)—

10 (i) in clause (i), by inserting after  
11 “national bank” the following: “, a Federal  
12 savings association (as defined in section  
13 3(b)(2) of the Federal Deposit Insurance  
14 Act), the deposits of which are insured by  
15 the Federal Deposit Insurance Corpora-  
16 tion,”;

17 (ii) in clause (iii)—

18 (I) by inserting after “bank)” the  
19 following: “, a State savings associa-  
20 tion (as defined in section 3(b)(3) of  
21 the Federal Deposit Insurance Act),  
22 the deposits of which are insured by  
23 the Federal Deposit Insurance Cor-  
24 poration,”; and

25 (II) by adding “and” at the end;

1 (iii) by striking clause (iv); and  
2 (iv) by redesignating clause (v) as  
3 clause (iv); and

4 (G) in the undesignated matter following  
5 subparagraph (H), by striking “, and the term  
6 ‘District of Columbia savings and loan associa-  
7 tion’ means any association subject to examina-  
8 tion and supervision by the Office of Thrift Su-  
9 pervision under section 8 of the Home Owners’  
10 Loan Act of 1933”;

11 (2) in section 12(i) (15 U.S.C. 781(i))—

12 (A) in paragraph (1), by inserting after  
13 “national banks” the following: “and Federal  
14 savings associations, the accounts of which are  
15 insured by the Federal Deposit Insurance Cor-  
16 poration”;

17 (B) by striking “(3)” and all that follows  
18 through “vested in the Office of Thrift Super-  
19 vision” and inserting “and (3) with respect to  
20 all other insured banks and State savings asso-  
21 ciations, the accounts of which are insured by  
22 the Federal Deposit Insurance Corporation, are  
23 vested in the Federal Deposit Insurance Cor-  
24 poration”; and

1 (C) in the second sentence, by striking  
2 “the Federal Deposit Insurance Corporation,  
3 and the Office of Thrift Supervision” and in-  
4 serting “and the Federal Deposit Insurance  
5 Corporation”;

6 (3) in section 15C(g)(1) (15 U.S.C. 78o-  
7 5(g)(1)), by striking “the Director of the Office of  
8 Thrift Supervision, the Federal Savings and Loan  
9 Insurance Corporation,”; and

10 (4) in section 23(b)(1) (15 U.S.C. 78w(b)(1)),  
11 by striking “, other than the Office of Thrift Super-  
12 vision,”.

13 **SEC. 377. TITLE 18, UNITED STATES CODE.**

14 Title 18, United States Code, is amended—

15 (1) in section 212(c)(2)—

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

17 (B) by redesignating subparagraphs (D)  
18 through (H) as subparagraphs (C) through (G),  
19 respectively;

20 (2) in section 657, by striking “Office of Thrift  
21 Supervision, the Resolution Trust Corporation,”;

22 (3) in section 981(a)(1)(D)—

23 (A) by striking “Resolution Trust Corpora-  
24 tion,”; and

1 (B) by striking “or the Office of Thrift Su-  
2 pervision”;

3 (4) in section 982(a)(3)—

4 (A) by striking “Resolution Trust Corpora-  
5 tion,”; and

6 (B) by striking “or the Office of Thrift Su-  
7 pervision”;

8 (5) in section 1006—

9 (A) by striking “Office of Thrift Super-  
10 vision,”; and

11 (B) by striking “the Resolution Trust Cor-  
12 poration,”;

13 (6) in section 1014—

14 (A) by striking “the Office of Thrift Su-  
15 pervision”; and

16 (B) by striking “the Resolution Trust Cor-  
17 poration,”; and

18 (7) in section 1032(1)—

19 (A) by striking “the Resolution Trust Cor-  
20 poration,”; and

21 (B) by striking “or the Director of the Of-  
22 fice of Thrift Supervision”.

23 **SEC. 378. TITLE 31, UNITED STATES CODE.**

24 Title 31, United States Code, is amended—

25 (1) in section 321—

- 1 (A) in subsection (c)—
- 2 (i) in paragraph (1), by adding “and”
- 3 at the end;
- 4 (ii) in paragraph (2), by striking “;
- 5 and” and inserting a period; and
- 6 (iii) by striking paragraph (3); and
- 7 (B) by striking subsection (e); and
- 8 (2) in section 714(a), by striking “the Office of
- 9 the Comptroller of the Currency, and the Office of
- 10 Thrift Supervision.” and inserting “and the Office of
- 11 the Comptroller of the Currency.”.