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1ST SESSION

H. R. 1214

To provide for the regulation of banks and savings associations by a single Federal independent regulatory commission, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 4, 1993

Mr. GONZALEZ (for himself, Mr. VENTO, Mr. FRANK of Massachusetts, Mr. KENNEDY, Mr. FLAKE, Mr. MFUME, Ms. WATERS, Mr. GUTIERREZ, Mr. RUSH, Ms. ROYBAL-ALLARD, Ms. VELÁZQUEZ, and Mr. HINCHEY) introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

NOVEMBER 10, 1993

Additional sponsors: Mr. WYNN and Mr. FROST

A BILL

To provide for the regulation of banks and savings associations by a single Federal independent regulatory commission, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Regulatory Consolida-
5 tion Act of 1993”.

1 **TITLE I—FEDERAL BANKING**
2 **COMMISSION**

3 **SEC. 101. ESTABLISHMENT.**

4 (a) IN GENERAL.—There is hereby established a
5 commission to be known as the Federal Banking Commis-
6 sion (hereafter in this title referred to as the “Commis-
7 sion”) as an independent establishment in the executive
8 branch.

9 (b) INSURED DEPOSITORY INSTITUTION DEFINED.—
10 For purposes of this title, the term “insured depository
11 institution” has the meaning given to such term in section
12 3(c) of the Federal Deposit Insurance Act.

13 **SEC. 102. COMMISSIONERS.**

14 (a) COMMISSIONERS.—

15 (1) IN GENERAL.—The Commission shall be
16 composed of 7 members—

17 (A) 1 of whom shall be the Secretary of
18 the Treasury;

19 (B) 1 of whom shall be the Chairman of
20 the Board of Governors of the Federal Reserve
21 System;

22 (C) 1 of whom shall be the Chairperson of
23 the Board of Directors of the Federal Deposit
24 Insurance Corporation; and

1 (D) 4 of whom shall be appointed by the
2 President, by and with the advice and consent
3 of the Senate.

4 (2) POLITICAL AFFILIATION.—Not more than 2
5 members of the Commission appointed under para-
6 graph (1)(D) may be members of the same political
7 party.

8 (3) PUBLIC REPRESENTATIVE.—At least 1
9 member of the Commission appointed under para-
10 graph (1)(D) shall be appointed from among individ-
11 uals who are representatives of organizations which
12 have more than a 2-year history of representing
13 consumer or community interests on banking serv-
14 ices, credit needs, or housing and financial consumer
15 protections.

16 (b) CHAIRPERSON AND VICE CHAIRPERSON.—

17 (1) CHAIRPERSON.—1 of the members of the
18 Commission appointed under subsection (a)(1)(D)
19 shall be designated by the President, by and with
20 the advice and consent of the Senate, to serve as
21 Chairperson of the Commission.

22 (2) VICE CHAIRPERSON.—1 of the members of
23 the Commission appointed under subsection
24 (a)(1)(D) shall be designated by the President, by

1 and with the advice and consent of the Senate, to
2 serve as Vice Chairperson of the Commission.

3 (3) ACTING CHAIRPERSON.—In the event of a
4 vacancy in the position of Chairperson of the Com-
5 mission, or during the absence or disability of the
6 Chairperson, the Vice Chairperson shall act as
7 Chairperson.

8 (c) TERMS.—

9 (1) 5-YEAR TERMS.—Except as provided in
10 paragraph (4), each member appointed under sub-
11 section (a)(1)(D) shall be appointed for a term of 5
12 years.

13 (2) INTERIM APPOINTMENTS.—Any member ap-
14 pointed to fill a vacancy occurring before the end of
15 the term to which such member's predecessor was
16 appointed shall be appointed only for the remainder
17 of such term.

18 (3) CONTINUATION OF SERVICE.—Any member
19 may continue to serve after the expiration of the
20 term of office to which such member was appointed
21 until a successor has been appointed and qualified.

22 (4) STAGGERED FOR 1ST APPOINTEES.—Of the
23 members first appointed to the Commission under
24 subsection (a)(1)(D)—

1 (A) 1 shall be appointed for a term of 5
2 years;

3 (B) 1 shall be appointed for a term of 4
4 years;

5 (C) 1 shall be appointed for a term of 3
6 years; and

7 (D) 1 shall be appointed for a term of 2
8 years,

9 as designated by the President at the time of the
10 appointment.

11 (d) VACANCY.—Any vacancy on the Commission shall
12 be filled in the manner in which the original appointment
13 was made.

14 (e) INELIGIBILITY FOR OTHER OFFICES.—

15 (1) RESTRICTIONS ON EMPLOYMENT BY DEPOS-
16 ITORY INSTITUTIONS.—No member of the Commis-
17 sion may hold any office, position, or employment in
18 any insured depository institution or any affiliate (as
19 defined in section 2(k) of the Bank Holding
20 Company Act of 1956) of an insured depository
21 institution during—

22 (A) the time such member is in office; and

23 (B) the 2-year period beginning on the
24 date such member ceases to serve on the
25 Commission.

1 (2) OTHER RESTRICTIONS DURING SERVICE AS
2 MEMBER.—No member of the Commission may—

3 (A) be an officer or director of any Federal
4 Reserve bank or Federal home loan bank; or

5 (B) hold any stock in any insured deposi-
6 tory institution or any affiliate (as defined in
7 section 2(k) of the Bank Holding Company Act
8 of 1956) of an insured depository institution.

9 (3) CERTIFICATION.—Upon taking office, each
10 member of the Commission shall file a certification
11 under oath with the secretary of the Commission
12 that such member has complied with the require-
13 ments of this subsection.

14 **SEC. 103. POWERS AND DUTIES.**

15 (a) REGULATION OF NATIONAL BANKS.—

16 (1) TRANSFER TO COMMISSION.—All functions
17 of the Comptroller of the Currency are hereby trans-
18 ferred to the Commission.

19 (2) COMMISSION POWERS.—The Commission
20 shall have all powers, duties, and authority which,
21 before the date of the enactment of this Act, were
22 vested in the Comptroller of the Currency under the
23 following provisions of law to the extent such provi-
24 sions apply to national banks or the office, officers,
25 or employees of the Comptroller of the Currency:

1 (A) Chapter nine of title VII and title
2 LXII of the Revised Statutes.

3 (B) The Bank Conservation Act.

4 (C) The Federal Deposit Insurance Act.

5 (D) The National Bank Receivership Act.

6 (E) The Act entitled “An Act additional to
7 the Act entitled ‘An Act to provide a national
8 currency secured by a pledge of United States
9 bonds and to provide for the circulation and re-
10 demption thereof,’ passed June third, eighteen
11 hundred and sixty four.” and approved March
12 29, 1886.

13 (F) The Act entitled “An Act to provide
14 for the conversion of national banking associa-
15 tions into and their merger or consolidation
16 with State banks, and for other purposes.” and
17 approved August 17, 1950.

18 (G) The Act entitled “An Act to provide
19 for the consolidation of national banking asso-
20 ciations.” and approved November 7, 1918.

21 (H) The International Banking Act of
22 1978.

23 (I) The Farm Credit Act of 1971.

24 (J) Any title of the Consumer Credit Pro-
25 tection Act.

1 (K) The Bank Protection Act of 1968.

2 (L) The Home Mortgage Disclosure Act of
3 1975.

4 (M) The Community Reinvestment Act of
5 1977.

6 (N) The Depository Institution Manage-
7 ment Interlock Act.

8 (O) Sections 2, 4, 19(h), 22(g), 24(a),
9 24A, 25, 25A, and 29 of the Federal Reserve
10 Act.

11 (P) The Bank Service Corporation Act.

12 (Q) The Federal Financial Institutions Ex-
13 amination Council Act of 1978.

14 (R) The Right to Financial Privacy Act of
15 1978.

16 (S) The Alternative Mortgage Transaction
17 Parity Act of 1982.

18 (T) The International Lending Supervision
19 Act of 1983.

20 (U) The Expedited Funds Availability Act.

21 (V) The Financial Institutions Reform, Re-
22 covery, and Enforcement Act of 1989.

23 (W) The Federal Deposit Insurance Cor-
24 poration Improvement Act of 1991.

1 (b) REGULATION OF MEMBER BANKS, BANK HOLD-
2 ING COMPANIES AND AFFILIATES, AND VARIOUS INTER-
3 NATIONAL BANKING ENTITIES.—

4 (1) TRANSFER TO COMMISSION.—All functions
5 of the Board of Governors of the Federal Reserve
6 System (and any Federal Reserve bank) relating
7 to—

8 (A) the supervision and regulation of
9 banks which are members of the Federal Re-
10 serve System;

11 (B) the supervision and regulation of bank
12 holding companies and any subsidiary or affili-
13 ate of a bank holding company which is not a
14 depository institution;

15 (C) the supervision and regulation of com-
16 panies operating under section 25 or 25A of the
17 Federal Reserve Act or the International Bank-
18 ing Act of 1978;

19 (D) the supervision and regulation of any
20 company which is subject to supervision and
21 regulation by the Board of Governors under any
22 title of the Consumer Protection Act; and

23 (E) the supervision and regulation of any
24 foreign bank, any branch or agency of a foreign

1 bank, and any commercial lending company
2 controlled by a foreign bank,
3 are hereby transferred to the Commission.

4 (2) COMMISSION POWERS.—The Commission
5 shall have all powers, duties, and authority which,
6 before the date of the enactment of this Act, were
7 vested in the Board of Governors of the Federal Re-
8 serve System under the following provisions of law
9 to the extent such provisions apply to banks or other
10 companies described in any subparagraph of para-
11 graph (1):

12 (A) Sections 6 (other than the 1st and 2d
13 paragraphs), 9, 19(h), 22(g), 22(h), 23A, 23B,
14 24(a), 24A, 25, 25A, and 29 of the Federal
15 Reserve Act.

16 (B) The Bank Holding Company Act of
17 1956.

18 (C) The Bank Holding Company Act
19 Amendments of 1970.

20 (D) The International Banking Act of
21 1978.

22 (E) Sections 20, 31, and 32 of the Na-
23 tional Banking Act of 1933.

24 (F) The Federal Deposit Insurance Act.

1 (G) Any title of the Consumer Credit Pro-
2 tection Act.

3 (H) The Bank Protection Act of 1968.

4 (I) The Home Mortgage Disclosure Act of
5 1975.

6 (J) The Community Reinvestment Act of
7 1977.

8 (K) The Depository Institution Manage-
9 ment Interlock Act.

10 (L) The Bank Service Corporation Act.

11 (M) The Federal Financial Institutions
12 Examination Council Act of 1978.

13 (N) The Right to Financial Privacy Act of
14 1978.

15 (O) The Alternative Mortgage Transaction
16 Parity Act of 1982.

17 (P) The International Lending Supervision
18 Act of 1983.

19 (Q) The Expedited Funds Availability Act.

20 (R) The Financial Institutions Reform,
21 Recovery, and Enforcement Act of 1989.

22 (S) The Federal Deposit Insurance Cor-
23 poration Improvement Act of 1991.

24 (c) REGULATION OF SAVINGS ASSOCIATIONS AND
25 SAVINGS AND LOAN HOLDING COMPANIES.—

1 (1) TRANSFER TO COMMISSION.—All functions
2 of the Director of the Office of Thrift Supervision
3 are hereby transferred to the Commission.

4 (2) COMMISSION POWERS.—The Commission
5 shall have all powers, duties, and authority which,
6 before the date of the enactment of this Act, were
7 vested in the Director of the Office of Thrift Super-
8 vision under the following provisions of law to the
9 extent such provisions apply to savings associations,
10 savings and loan holding companies, or the office,
11 officers, or employees of the Director:

12 (A) The Home Owners' Loan Act.

13 (B) The Federal Deposit Insurance Act.

14 (C) Any title of the Consumer Credit Pro-
15 tection Act.

16 (D) The Bank Protection Act of 1968.

17 (E) The Home Mortgage Disclosure Act of
18 1975.

19 (F) The Community Reinvestment Act of
20 1977.

21 (G) The Depository Institution Manage-
22 ment Interlock Act.

23 (H) The Bank Service Corporation Act.

24 (I) The Federal Financial Institutions Ex-
25 amination Council Act of 1978.

1 (J) The Right to Financial Privacy Act of
2 1978.

3 (K) The Alternative Mortgage Transaction
4 Parity Act of 1982.

5 (L) The Expedited Funds Availability Act.

6 (M) The Financial Institutions Reform,
7 Recovery, and Enforcement Act of 1989.

8 (N) The Federal Deposit Insurance Cor-
9 poration Improvement Act of 1991.

10 (O) The Resolution Trust Corporation Re-
11 financing, Restructuring, and Improvement Act
12 of 1991.

13 (d) REGULATION OF STATE NONMEMBER BANKS.—

14 (1) TRANSFER TO COMMISSION.—All functions
15 of the Federal Deposit Insurance Corporation relat-
16 ing to the supervision and regulation of State
17 nonmember banks, including savings banks, (other
18 than insurance, conservatorship, or receivership
19 functions) and foreign banks with insured branches
20 (as defined in section 3(s)(3) of the Federal Deposit
21 Insurance Act) are hereby transferred to the Com-
22 mission.

23 (2) COMMISSION POWERS.—The Commission
24 shall have all powers, duties, and authority which,
25 before the date of the enactment of this Act, were

1 vested in the Federal Deposit Insurance Corporation
2 under the following provisions of law:

3 (A) Sections 7(a), 20, 21, 22, 27, 30(c),
4 32, 33, 34, 35, 36, 37, 38, 39, and 41, sub-
5 sections (b) through (n), (r), (s), (u), and (v)
6 of section 8, subsections (b)(2)(A), (c), (d), and
7 (e) of section 10, subsections (c) (other than
8 paragraph (1)), (d), (g), (i), (j), (l), (o), and (p)
9 of section 18 of the Federal Deposit Insurance
10 Act.

11 (B) Any title of the Consumer Credit Pro-
12 tection Act.

13 (C) The Depository Institution Manage-
14 ment Interlock Act.

15 (D) The Federal Financial Institutions Ex-
16 amination Council Act of 1978.

17 (E) The Home Mortgage Disclosure Act of
18 1975.

19 (F) The Right to Financial Privacy Act of
20 1978.

21 (G) The Alternative Mortgage Transaction
22 Parity Act of 1982.

23 (H) The Bank Service Corporation Act.

24 (I) The Expedited Funds Availability Act.

1 (J) The Financial Institutions Reform, Re-
2 covery, and Enforcement Act of 1989.

3 (K) The Community Reinvestment Act of
4 1977.

5 (L) The Federal Deposit Insurance Cor-
6 poration Improvement Act of 1991.

7 (e) REGULATIONS AND ORDERS.—In addition to any
8 authority under any Act referred to in subsection (a), (b),
9 (c), or (d), the Commission may prescribe such regulations
10 and issue such orders as the Commission may determine
11 to be appropriate to carry out the purposes of this Act
12 and the powers and duties of the Commission under this
13 Act and any Act referred to in any such subsection.

14 **SEC. 104. CONSUMER DIVISION.**

15 (a) ESTABLISHMENT.—There is hereby established
16 within the Commission a division to be known as the
17 “Consumer Division”.

18 (b) DEFINITIONS.—For purposes of this section—

19 (1) CONSUMER EXAMINATION.—The term
20 “consumer examination” means an examination of
21 an insured depository institution to determine the
22 extent to which such institution is in compliance
23 with all applicable laws and regulations relating to
24 consumer protection, including community reinvest-
25 ment laws.

1 (2) CONSUMER EXAMINER.—The term
2 “consumer examiner” means an examiner who spe-
3 cializes in assessing compliance with all applicable
4 laws and regulations relating to consumer protection
5 and credit availability, including community reinvest-
6 ment laws.

7 (c) CONSUMER EXAMINATIONS.—

8 (1) FREQUENCY.—The Consumer Division shall
9 conduct a separate on-site examination of each in-
10 sured depository institution in conjunction with the
11 regular on-site examinations of such institution in
12 accordance with section 10(d) of the Federal Deposit
13 Insurance Act to determine the extent to which the
14 institution is in compliance with all applicable laws
15 and regulations relating to consumer protection, in-
16 cluding community reinvestment laws.

17 (2) CONDUCTED BY CONSUMER EXAMINERS.—
18 In general, consumer examinations shall be con-
19 ducted by consumer examiners under the supervision
20 of the Consumer Division.

21 (d) ADDITIONAL RESPONSIBILITIES.—In addition to
22 the responsibilities established by subsection (c), the
23 Consumer Division shall—

24 (1) develop procedures for consumer examina-
25 tions;

1 (2) train, supervise, and develop career paths
2 for consumer examiners;

3 (3) respond to consumer complaints;

4 (4) undertake supervisory action and initiate
5 enforcement proceedings with respect to all applica-
6 ble laws and regulations relating to consumer protec-
7 tion and credit availability, including community
8 reinvestment laws;

9 (5) develop proposed regulations to implement
10 all applicable laws relating to consumer protection
11 and credit availability, including community reinvest-
12 ment laws;

13 (6) make recommendations to the Commission
14 concerning policies and procedures with respect to
15 all applicable laws and regulations relating to
16 consumer protection, including community reinvest-
17 ment laws, including recommendations to improve
18 efficiency and cost-effectiveness in the regulatory
19 compliance process and eliminate duplicative report-
20 ing requirements;

21 (7) develop a consumer “outreach” program for
22 the purpose of informing the public, communities,
23 public interest organizations, and other appropriate
24 institutions, groups, and individuals, on issues relat-
25 ing to consumer protection, including community

1 reinvestment laws, and other rights of consumers of
2 financial services; and

3 (8) prepare an annual report regarding the ac-
4 tivities of the Consumer Division which shall be sub-
5 mitted to the Congress separately from the annual
6 report submitted by the Commission.

7 **SEC. 105. TECHNICAL AND CONFORMING AMENDMENTS RE-**
8 **LATING TO TRANSFERS OF FUNCTIONS.**

9 (a) **APPROPRIATE FEDERAL BANKING AGENCY RE-**
10 **DEFINED.**—Section 3(q) of the Federal Deposit Insurance
11 Act (12 U.S.C. 1813(q)) is amended to read as follows:

12 “(q) **APPROPRIATE FEDERAL BANKING AGENCY.**—
13 The term ‘appropriate Federal banking agency’ means the
14 Federal Banking Commission.”.

15 (b) **MEMBERS OF FDIC BOARD.**—Section 2(a)(1) of
16 the Federal Deposit Insurance Act (12 U.S.C. 1812(a)(1))
17 is amended—

18 (1) by striking subparagraph (A) and redesignig-
19 nating subparagraphs (B) and (C) as subparagraphs
20 (A) and (B), respectively;

21 (2) in subparagraph (A) (as so redesignated by
22 paragraph (1)), by striking “Director of the Office
23 of Thrift Supervision” and inserting “Chairperson of
24 the Federal Banking Commission”; and

1 (3) in subparagraph (B) (as so redesignated by
2 paragraph (1)), by striking “3” and inserting “4”.

3 **TITLE II—ABOLITION OF**
4 **FEDERAL BANKING AGENCIES**

5 **SEC. 201. OFFICE OF COMPTROLLER OF THE CURRENCY**
6 **AND POSITION OF COMPTROLLER OF THE**
7 **CURRENCY ABOLISHED.**

8 (a) IN GENERAL.—Effective at the end of the 180-
9 day period beginning on the date of the enactment of this
10 Act, the Office of the Comptroller of the Currency and
11 the position of Comptroller of the Currency are hereby
12 abolished.

13 (b) TECHNICAL AND CONFORMING AMENDMENTS.—

14 (1) Chapter nine of title VII of the Revised
15 Statutes is amended by striking sections 324, 325,
16 and 326.

17 (2) Subchapter I of chapter 3 of title 31,
18 United States Code, is amended by striking section
19 307.

20 **SEC. 202. OFFICE OF THRIFT SUPERVISION AND POSITION**
21 **OF DIRECTOR OF THE OFFICE OF THRIFT SU-**
22 **PERVISION ABOLISHED.**

23 (a) IN GENERAL.—Effective at the end of the 180-
24 day period beginning on the date of the enactment of this
25 Act, the Office of Thrift Supervision and the position of

1 Director of the Office of Thrift Supervision are hereby
2 abolished.

3 (b) TECHNICAL AND CONFORMING AMENDMENTS.—

4 (1) Section 3 of the Home Owners' Loan Act
5 (12 U.S.C. 1462a) is amended by striking sub-
6 sections (a) and (b).

7 (2) Subchapter I of chapter 3 of title 31,
8 United States Code, is amended by striking section
9 309.

10 **SEC. 203. SAVINGS PROVISIONS.**

11 (a) SAVINGS PROVISIONS RELATING TO THE COMP-
12 TROLLER OF THE CURRENCY.—

13 (1) EXISTING RIGHTS, DUTIES, AND OBLIGA-
14 TIONS NOT AFFECTED.—Sections 103(a)(1) and 201
15 shall not affect the validity of any right, duty, or ob-
16 ligation of the United States, the Comptroller of the
17 Currency, the Office of the Comptroller of the Cur-
18 rency, or any other person, which—

19 (A) arises under or pursuant to any provi-
20 sion of law referred to in section 103(a)(2); and

21 (B) existed on the day before the date of
22 the enactment of this Act.

23 (2) CONTINUATION OF SUITS.—No action or
24 other proceeding commenced by or against the
25 Comptroller of the Currency or the Office of the

1 Comptroller of the Currency shall abate by reason of
2 the enactment of this Act, except that the Federal
3 Banking Commission shall be substituted for the
4 Comptroller or Office as a party to any such action
5 or proceeding.

6 (b) SAVINGS PROVISIONS RELATING TO THE BOARD
7 OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.—

8 (1) EXISTING RIGHTS, DUTIES, AND OBLIGA-
9 TIONS NOT AFFECTED.—Section 103(b)(1) shall not
10 affect the validity of any right, duty, or obligation of
11 the United States, the Board of Governors of the
12 Federal Reserve System, or any other person,
13 which—

14 (A) arises under or pursuant to any provi-
15 sion of law referred to in section 103(b)(2); and

16 (B) existed on the day before the date of
17 the enactment of this Act.

18 (2) CONTINUATION OF SUITS.—No action or
19 other proceeding commenced by or against the
20 Board of Governors of the Federal Reserve System
21 with respect to any function transferred to the Fed-
22 eral Banking Commission shall abate by reason of
23 the enactment of this Act, except that the Federal
24 Banking Commission shall be substituted for the

1 Board of Governors as a party to any such action
2 or proceeding.

3 (c) SAVINGS PROVISIONS RELATING TO THE DIREC-
4 TOR OF THE OFFICE OF THRIFT SUPERVISION.—

5 (1) EXISTING RIGHTS, DUTIES, AND OBLIGA-
6 TIONS NOT AFFECTED.—Sections 103(c)(1) and 202
7 shall not affect the validity of any right, duty, or ob-
8 ligation of the United States, the Director of the
9 Office of Thrift Supervision, the Office of Thrift
10 Supervision, or any other person, which—

11 (A) arises under or pursuant to any provi-
12 sion of law referred to in section 103(c)(2); and

13 (B) existed on the day before the date of
14 the enactment of this Act.

15 (2) CONTINUATION OF SUITS.—No action or
16 other proceeding commenced by or against the Di-
17 rector of the Office of Thrift Supervision or the Of-
18 fice of Thrift Supervision shall abate by reason of
19 the enactment of this Act, except that the Federal
20 Banking Commission shall be substituted for the
21 Director or Office as a party to any such action or
22 proceeding.

23 (d) SAVINGS PROVISIONS RELATING TO THE FED-
24 ERAL DEPOSIT INSURANCE CORPORATION.—

1 (1) EXISTING RIGHTS, DUTIES, AND OBLIGA-
2 TIONS NOT AFFECTED.—Section 103(d)(1) shall not
3 affect the validity of any right, duty, or obligation of
4 the United States, the Federal Deposit Insurance
5 Corporation, the Board of Directors of such Cor-
6 poration, or any other person, which—

7 (A) arises under or pursuant to any provi-
8 sion of law referred to in section 103(d)(2); and

9 (B) existed on the day before the date of
10 the enactment of this Act.

11 (2) CONTINUATION OF SUITS.—No action or
12 other proceeding commenced by or against the Fed-
13 eral Deposit Insurance Corporation or the Board of
14 Directors of such Corporation with respect to any
15 function transferred to the Federal Banking Com-
16 mission shall abate by reason of the enactment of
17 this Act, except that the Federal Banking Commis-
18 sion may be substituted for the Corporation or
19 Board of Directors, as the case may be, as a party
20 to any such action or proceeding.

21 (e) CONTINUATION OF ORDERS, RESOLUTIONS, DE-
22 TERMINATIONS, AND REGULATIONS.—All orders, resolu-
23 tions, determinations, and regulations, which—

24 (1) have been issued, made, prescribed, or al-
25 lowed to become effective by the Director of the Of-

1 fice of Thrift Supervision, the Comptroller of the
2 Currency, the Federal Deposit Insurance Corpora-
3 tion, or the Board of Governors of the Federal Re-
4 serve System (including orders, resolutions, deter-
5 minations, and regulations which relate to the con-
6 duct of conservatorships and receiverships), or by a
7 court of competent jurisdiction, in the performance
8 of functions which are transferred by this Act; and

9 (2) are in effect on the date this Act takes ef-
10 fect (or become effective after such date pursuant to
11 the terms of the order, resolution, determination or
12 regulation, as in effect on such date),

13 shall continue in effect according to the terms of such or-
14 ders, resolutions, determinations, and regulations and
15 shall be enforceable by or against the Federal Banking
16 Commission until modified, terminated, set aside, or su-
17 perseded in accordance with applicable law by the Com-
18 mission, by any court of competent jurisdiction, or by
19 operation of law.

20 **SEC. 204. REFERENCES IN FEDERAL LAW TO FEDERAL**
21 **BANKING AGENCIES.**

22 (a) COMPTROLLER OF THE CURRENCY AND DIREC-
23 TOR OF THE OFFICE OF THRIFT SUPERVISION.—Any ref-
24 erence in any Federal law to the Comptroller of the Cur-
25 rency, the Office of the Comptroller of the Currency, the

1 Director of the Office of Thrift Supervision, or the Office
2 of Thrift Supervision shall be deemed to be a reference
3 to the Federal Banking Commission.

4 (b) BOARD OF GOVERNORS OF THE FEDERAL RE-
5 SERVE SYSTEM.—Any reference in any Federal law to the
6 Board of Governors of the Federal Reserve System in
7 connection with any function of the Board under any
8 provision of law referred to in section 103(b)(2) shall be
9 deemed to be a reference to the Federal Banking
10 Commission.

11 (c) FEDERAL DEPOSIT INSURANCE CORPORATION.—
12 Any reference in any Federal law to the Federal Deposit
13 Insurance Corporation or the Board of Directors of such
14 Corporation in connection with any function of the Cor-
15 poration or Board of Directors under any provision of law
16 referred to in section 103(d)(2) shall be deemed to be a
17 reference to the Federal Banking Commission.

18 **SEC. 205. REPORTS ON TRANSITION.**

19 (a) IN GENERAL.—The Commission shall submit
20 written reports to the Congress at the end of each 6-month
21 period beginning after the date of the enactment of this
22 Act during the 2-year period beginning on such date on
23 the progress being made in the consolidation of the deposi-
24 tory institution regulatory functions within the Commis-

1 sion and the transition from a multi-agency regulatory
2 structure to a single commission structure.

3 (b) RECOMMENDATIONS FOR ADDITIONAL LEGISLA-
4 TION.—Reports submitted under subsection (a) shall con-
5 tain such recommendations for additional legislative action
6 as the Commission may determine to be appropriate.

7 **SEC. 206. TRANSITION COMMISSION.**

8 (a) ESTABLISHMENT.—

9 (1) IN GENERAL.—In order to facilitate the
10 transition from a multi-agency structure to a unitary
11 regulatory structure and the integration of the func-
12 tions of the Federal Banking Commission with the
13 least possible disruption of ongoing banking agency
14 regulatory functions of the predecessor agencies, the
15 President—

16 (A) may establish a transition commission
17 consisting of 5 individuals appointed under sec-
18 tion 3347 of title 5, United States Code, in the
19 manner provided under subparagraph (B) to
20 carry out the purposes of this Act during the 2-
21 year period beginning on the date of the enact-
22 ment of this Act; and

23 (B) shall treat any vacancy on the transi-
24 tion commission established under subpara-
25 graph (A) as an absence within the meaning of

1 section 3347 of title 5, United States Code, for
2 the purpose of filling such vacancy in the man-
3 ner provided in such section.

4 (2) POWERS AND DUTIES.—The transition com-
5 mission established in accordance with paragraph
6 (1) shall have the same powers and duties as the
7 Federal Banking Commission to carry out the func-
8 tions of the Commission during the 2-year period be-
9 ginning on the date of the enactment of this Act.

10 (b) ADMINISTRATORS OF ABOLISHED AGENCIES AU-
11 THORIZED FOR DETAIL UNDER SUBSECTION (A) OR SEC-
12 TION 3347.—Notwithstanding the fact that the positions
13 of Comptroller of the Currency and Director of the Office
14 of Thrift Supervision are abolished under this Act, the in-
15 dividuals who were serving in such positions on the day
16 before the date of the enactment of this Act, shall be eligi-
17 ble to be detailed in the manner provided in section 3347
18 of title 5, United States Code, to the transition commis-
19 sion established under subsection (a) or to fill on a tem-
20 porary basis any position treated as a vacancy under sub-
21 section (c)(2).

22 (c) APPLICATION OF TIME LIMITATIONS.—

23 (1) IN GENERAL.—Section 3348 of title 5,
24 United States Code, shall not apply to an transition
25 commission established under subsection (a).

1 (2) LIMITATION ON DETAIL AFTER NOMINA-
2 TIONS TO COMMISSION.—Paragraph (1) shall cease
3 to apply with respect to the transition commission
4 after any nomination by the President of any mem-
5 ber of the Federal Banking Commission, including
6 the Chairperson or Vice Chairperson, is submitted to
7 the Senate, except that any vacancy on the Federal
8 Banking Commission after such nomination is sub-
9 mitted and before such Commission first meets with
10 a quorum present may be treated as a vacancy for
11 purposes of section 3347 of title 5, United States
12 Code, subject to section 3348 of such title.

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