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AMENDMENT TO H.R. 1121

OFFERED BY ~~Mrs. MALONE~~ OF NEW YORK *Memo of NC*

Add at the end the following new section:

1 **SEC. 4. CONVERSION OF THE COMPTROLLER OF THE CUR-**
2 **RENCY TO A COMMISSION.**

3 (a) IN GENERAL.—Section 324 of the Revised Stat-
4 utes of the United States (12 U.S.C. 1) is amended to
5 read as follow

6 **“SEC. 324. OFFICE OF THE COMPTROLLER OF THE CUR-**
7 **RENCY.**

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

16 “(b) COMMISSION OF THE OFFICE OF THE COMP-
17 TROLLER OF THE CURRENCY.—

18 “(1) IN GENERAL.—There is established a com-
19 mission (hereinafter referred to in this section as the
20 ‘Commission’) that shall serve as the head of the Of-

1 fice of the Comptroller of the Currency. The Com-
2 mission shall perform the duties of the Office of the
3 Comptroller of the Currency under the general direc-
4 tion of the Secretary of the Treasury. The Secretary
5 of the Treasury may not delay or prevent the
6 issuance of any rule or the promulgation of any reg-
7 ulation by the Commission, and may not intervene
8 in any matter or proceeding before the Commission
9 (including agency enforcement actions), unless oth-
10 otherwise specifically provided by law.

11 “(2) ADDITIONAL AUTHORITY.—The Commis-
12 sion shall have the same authority with respect to
13 functions transferred to the Comptroller of the Cur-
14 rency under the Enhancing Financial Institution
15 Safety and Soundness Act of 2010 as was vested in
16 the Director of the Office of Thrift Supervision on
17 the transfer date, as defined in section 311 of that
18 Act.

19 “(c) COMPOSITION OF THE COMMISSION.—

20 “(1) IN GENERAL.—The Commission shall be
21 composed of 5 members who shall be appointed by
22 the President, by and with the advice and consent
23 of the Senate, from among individuals who—

24 “(A) are citizens of the United States; and

1 “(B) have strong competencies and experi-
2 ences related to consumer financial protection.

3 “(2) STAGGERING.—The members of the Com-
4 mission shall serve staggered terms, which initially
5 shall be established by the President for terms of 1,
6 2, 4, and 5 years, respectively.

7 “(3) TERMS.—

8 “(A) IN GENERAL.—Each member of the
9 Commission, including the Chair, shall serve for
10 a term of 5 years.

11 “(B) REMOVAL FOR CAUSE.—The Presi-
12 dent may remove any member of the Commis-
13 sion only for inefficiency, neglect of duty, or
14 malfeasance in office.

15 “(C) VACANCIES.—Any member of the
16 Commission appointed to fill a vacancy occur-
17 ring before the expiration of the term to which
18 that member’s predecessor was appointed (in-
19 cluding the Chair) shall be appointed only for
20 the remainder of the term.

21 “(D) CONTINUATION OF SERVICE.—Each
22 member of the Commission may continue to
23 serve after the expiration of the term of office
24 to which that member was appointed until a
25 successor has been appointed by the President

1 and confirmed by the Senate, except that a
2 member may not continue to serve more than 1
3 year after the date on which that member's
4 term would otherwise expire.

5 “(E) OTHER EMPLOYMENT PROHIBITED.—
6 No member of the Commission shall engage in
7 any other business, vocation, or employment.

8 “(4) ADDITIONAL EXPERIENCE REQUIRE-
9 MENT.—At least one member of the Commission
10 shall be appointed from among individuals who have
11 experience in community banking, and at least one
12 other member of the Commission shall be appointed
13 from among individuals who have experience in con-
14 sumer protection regulation.

15 “(d) AFFILIATION.—With respect to members ap-
16 pointed pursuant to subsection (c), not more than 3 shall
17 be members of any one political party.

18 “(e) CHAIR OF THE COMMISSION.—

19 “(1) APPOINTMENT.—The Chair of the Com-
20 mission shall be appointed by the President from
21 among the members of the Commission.

22 “(2) AUTHORITY.—The Chair shall be the prin-
23 cipal executive officer of the Office of the Comp-
24 troller of the Currency, and shall exercise all of the
25 executive and administrative functions of the Office

1 of the Comptroller of the Currency, including with
2 respect to—

3 “(A) the appointment and supervision of
4 personnel employed under the Office of the
5 Comptroller of the Currency (other than per-
6 sonnel employed regularly and full time in the
7 immediate offices of members of the Commis-
8 sion other than the Chair);

9 “(B) the distribution of business among
10 personnel appointed and supervised by the
11 Chair and among administrative units of the
12 Office of the Comptroller of the Currency; and

13 “(C) the use and expenditure of funds.

14 “(3) LIMITATION.—In carrying out any of the
15 Chair’s functions under the provisions of this sub-
16 section the Chair shall be governed by general poli-
17 cies of the Commission and by such regulatory deci-
18 sions, findings, and determinations as the Commis-
19 sion may by law be authorized to make.

20 “(4) REQUESTS OR ESTIMATES RELATED TO
21 APPROPRIATIONS.—Requests or estimates for reg-
22 ular, supplemental, or deficiency appropriations on
23 behalf of the Commission may not be submitted by
24 the Chair without the prior approval of the Commis-
25 sion.

1 “(f) NO IMPAIRMENT BY REASON OF VACANCIES.—

2 No vacancy in the members of the Commission shall im-
3 pair the right of the remaining members of the Commis-
4 sion to exercise all the powers of the Commission. Three
5 members of the Commission shall constitute a quorum for
6 the transaction of business, except that if there are only
7 3 members serving on the Commission because of vacan-
8 cies in the Commission, 2 members of the Commission
9 shall constitute a quorum for the transaction of business.
10 If there are only 2 members serving on the Commission
11 because of vacancies in the Commission, 2 members shall
12 constitute a quorum for the 6-month period beginning on
13 the date of the vacancy which caused the number of Com-
14 mission members to decline to 2.

15 “(g) SEAL.—The Commission shall have an official
16 seal.

17 “(h) COMPENSATION.—

18 “(1) CHAIR.—The Chair shall receive com-
19 pensation at the rate prescribed for level I of the
20 Executive Schedule under section 5313 of title 5,
21 United States Code.

22 “(2) OTHER MEMBERS OF THE COMMISSION.—
23 The 4 other members of the Commission shall each
24 receive compensation at the rate prescribed for level

1 II of the Executive Schedule under section 5314 of
2 title 5, United States Code.

3 “(i) INITIAL QUORUM ESTABLISHED.—During any
4 time period prior to the confirmation of at least two mem-
5 bers of the Commission, one member of the Commission
6 shall constitute a quorum for the transaction of business.
7 Following the confirmation of at least 2 additional com-
8 missioners, the quorum requirements of subsection (f)
9 shall apply.”.

10 (b) REFERENCES IN LAW.—Any reference in a law,
11 regulation, document, paper, or other record of the United
12 States to the “Comptroller of the Currency” shall be
13 deemed a reference to the “Commission of the Office of
14 the Comptroller of the Currency”.

15 (c) EFFECTIVE DATE.—Subsections (a) and (b) shall
16 take effect on the later of—

- 17 (1) the date of the enactment of this Act; and
18 (2) the transfer date, as defined under section
19 311(a) of the Dodd-Frank Wall Street Reform and
20 Consumer Protection Act.

