

**ADDITIONAL TECHNICAL / MANAGERS  
AMENDMENT**

Page 19, strike lines 10 through 18 and insert the following:

- 1           (C) the Commodity Futures Trading Com-  
2           mission, with respect to—
- 3                 (i) any futures commission merchant  
4                 registered with the Commodity Futures  
5                 Trading Commission under the Commodity  
6                 Exchange Act (7 U.S.C. 1 et seq.);
- 7                 (ii) any commodity pool operator or  
8                 commodity pool registered with the Com-  
9                 modity Futures Trading Commission  
10                under the Commodity Exchange Act (7  
11                U.S.C. 1 et seq.);
- 12                (iii) any commodity trading advisor or  
13                introducing broker registered with the  
14                Commodity Futures Trading Commission  
15                under the Commodity Exchange Act (7  
16                U.S.C. 1 et seq.) with respect to the advi-  
17                sory activities of such entity and activities  
18                incidental to such advisory activities;

1 (iv) any associated persons of a fu-  
2 tures commission merchant, introducing  
3 broker, commodity pool operator, or com-  
4modity trading advisor registered with the  
5 Commodity Futures Trading Commission  
6 under the Commodity Exchange Act (7  
7 U.S.C. 1 et seq.);

8 (v) any derivatives clearing organiza-  
9tion registered with the Commodity Fu-  
10tures Trading Commission under the Com-  
11modity Exchange Act (7 U.S.C. 1 et seq.);

12 (vi) any board of trade designated as  
13 a contract market by the Commodity Fu-  
14tures Trading Commission under the Com-  
15modity Exchange Act (7 U.S.C. 1 et seq);

16 (vii) any futures association registered  
17 with the Commodity Futures Trading  
18 Commission under the Commodity Ex-  
19change Act (7 U.S.C. 1 et seq.);

20 (viii) any retail foreign exchange deal-  
21er registered with the Commodity Futures  
22 Trading Commission under the Commodity  
23 Exchange Act (7 U.S.C. 1 et seq.);

24 (ix) any swap execution facility, swap  
25 data repository, swap dealer, major swap

1 participant, or associated person of a swap  
2 dealer or major swap participant registered  
3 with the Commodity Futures Trading  
4 Commission under the Commodity Ex-  
5 change Act (7 U.S.C. 1 et seq.) with re-  
6 spect to the swap activities of the person  
7 that requires such person to be registered  
8 under such Act; and  
9 (x) any registered entity under the  
10 Commodity Exchange Act (7 U.S.C. 1 et  
11 seq.);

Page 74, after line 18, insert the following new section:

12 **SEC. 123. STUDY OF THE EFFECTS OF SIZE AND COM-**  
13 **PLEXITY OF FINANCIAL INSTITUTIONS ON**  
14 **CAPITAL MARKET EFFICIENCY AND ECO-**  
15 **NOMIC GROWTH.**

16 (a) **STUDY REQUIRED.**—The Chairman of the Coun-  
17 cil shall carry out a study of the economic impact of pos-  
18 sible financial services regulatory limitations intended to  
19 reduce systemic risk. Such study shall estimate the effect  
20 on the efficiency of capital markets, costs imposed on the  
21 financial sector, and on national economic growth, of—

1 (1) explicit or implicit limits on the maximum  
2 size of banks, bank holding companies, and other  
3 large financial institutions;

4 (2) limits on the organizational complexity and  
5 diversification of large financial institutions;

6 (3) requirements for operational separation be-  
7 tween business units of large financial institutions in  
8 order to expedite resolution in case of failure;

9 (4) limits on risk transfer between business  
10 units of large financial institutions;

11 (5) requirements to carry contingent capital or  
12 similar mechanisms;

13 (6) limits on commingling of commercial and fi-  
14 nancial activities by large financial institutions;

15 (7) segregation requirements between tradi-  
16 tional financial activities and trading or other high-  
17 risk operations in large financial institutions; and

18 (8) other limitations on the activities or struc-  
19 ture of large financial institutions that may be use-  
20 ful to limit systemic risk.

21 The study shall include recommendations for the optimal  
22 structure of any limits considered in paragraphs (1)  
23 through (5) in order to maximize their effectiveness and  
24 minimize their economic impact.

1 (b) REPORT.—Not later than the end of the 180-day  
2 period beginning on the date of the enactment of this title,  
3 and no later than every 5 years thereafter, the Chairman  
4 shall issue a report to the Congress containing any find-  
5 ings and determinations made in carrying out the study  
6 required under subsection (a).

Page 419, strike lines 3 through 5 and insert the  
following:

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

8 (A) in subsection (a), by striking “the Di-  
9 rector of the Office of Thrift Supervision” and  
10 inserting “the Chairman of the Board of Gov-  
11 ernors of the Federal Reserve System, the  
12 Comptroller of the Currency, the Chairman of  
13 the National Credit Union Administration,  
14 and”; and

15 (B) by adding at the end the following new  
16 subsection:

17 “(c) REPORTS.—The Secretary of the Treasury, the  
18 Chairman of the Board of Governors of the Federal Re-  
19 serve System, the Comptroller of the Currency, the Chair-  
20 man of the National Credit Union Administration, and the  
21 Chairperson of Board of Directors of the Federal Deposit  
22 Insurance Corporation shall each submit an annual report

1 to the Congress containing a description of actions taken  
2 to carry out this section.”;

Page 423, strike lines 13 through 20, and insert the  
following:

3 (F) by amending subsection (c), as so re-  
4 designated, to read as follows:

5 “(c) ANNUAL REPORT REQUIRED.—The Comptroller  
6 of the Currency shall make an annual report to the Con-  
7 gress. Such report shall include a description of any  
8 changes the Comptroller has made or is considering mak-  
9 ing in the district offices of the Office, including a descrip-  
10 tion of the geographic allocation of the Office’s resources  
11 and personnel used to carry out the examination and su-  
12 pervision functions of the Office.”;

Page 870, after line 23, insert the following new sec-  
tion (and redesignate the subsequent section accordingly):

13 **SEC. 754. ADDITION OF SWAPS TO FUNCTIONALLY REGU-**  
14 **LATED SUBSIDIARY DEFINITION.**

15 Section 5(c)(5)(B)(v) of the Bank Holding Company  
16 Act of 1956 is amended by striking “commodities activi-  
17 ties” each place it appears and inserting “commodities  
18 and swap activities”.

Page 1338, after line 7, insert the following new subparagraph (and redesignate the subsequent subparagraph accordingly):

1                   (I) The Bureau of Consumer Financial  
2                   Protection.

Page 1396, after line 2, insert the following new subsection:

3           (g) OFFICE OF FINANCIAL PROTECTION FOR OLDER  
4 AMERICANS.—

5           (1) ESTABLISHMENT.—Before the end of the  
6 180-day period beginning on the date of the enact-  
7 ment of this title, the Director shall establish the Of-  
8 fice of Financial Protection for Older Americans,  
9 whose functions shall include activities designed to  
10 facilitate the financial literacy of individuals who  
11 have attained the age of 62 years or more (in this  
12 subsection, referred to as “seniors”) on protection  
13 from unfair and deceptive practices and on current  
14 and future financial choices, including through the  
15 dissemination of materials to seniors on such topics.

16           (2) DIRECTOR.—The Office of Financial Pro-  
17 tection for Older Americans shall be headed by a di-  
18 rector.

1           (3) DUTIES.—Such unit shall perform the fol-  
2           lowing duties:

3                   (A) Develop goals for programs that pro-  
4                   vide seniors financial literacy and counseling,  
5                   including programs that—

6                           (i) help seniors recognize warning  
7                           signs of unfair and deceptive practices,  
8                           protect themselves from such practices;

9                           (ii) provide one-on-one financial coun-  
10                          seling on issues including long-term sav-  
11                          ings and later-life economic security; and

12                          (iii) provide personal consumer credit  
13                          advocacy to respond to consumer problems  
14                          caused by unfair and deceptive practices.

15                   (B) Monitor certifications or designations  
16                   of financial advisors who advise seniors and  
17                   alert the Securities and Exchange Commission  
18                   and State regulators of certifications or des-  
19                   ignations that are identified as unfair or decep-  
20                   tive.

21                   (C) Not later than 18 months after the  
22                   date of the establishment of the Office of Fi-  
23                   nancial Protection for Older Americans, submit  
24                   to Congress and the Securities and Exchange



1 Commission recommendations of the best prac-  
2 tices for any legislative and regulatory—

3 (i) disseminating information regard-  
4 ing the legitimacy of certifications of finan-  
5 cial advisers who advise seniors;

6 (ii) methods in which a senior can  
7 identify the financial advisor most appro-  
8 priate for the senior's needs; and

9 (iii) methods in which a senior can  
10 verify a financial advisor's credentials.

11 (D) Conduct research to identify best prac-  
12 tices and effective methods, tools, technology  
13 and strategies to educate and counsel seniors  
14 about personal finance management with a  
15 focus on—

16 (i) protecting themselves from unfair  
17 and deceptive practices;

18 (ii) long-term savings; and

19 (iii) planning for retirement and long-  
20 term care.

21 (E) Coordinate consumer protection efforts  
22 of seniors with other Federal agencies and  
23 State regulators, as appropriate, to promote  
24 consistent, effective, and efficient enforcement.

1 (F) Work with community organizations,  
2 non-profit organizations, and other entities that  
3 are involved with educating or assisting seniors  
4 (including the National Education and Re-  
5 source Center on Women and Retirement Plan-  
6 ning).

Page 1461, after line 4, insert the following new paragraph:

7 (3) STATE INSURANCE AUTHORITY UNDER  
8 GRAMM-LEACH-BLILEY.—Notwithstanding para-  
9 graph (2), the Bureau shall not exercise any authori-  
10 ties that are granted a State insurance authority  
11 under section 505(a)(6) of the Gramm-Leach-Bliley  
12 Act with respect to a person regulated by a State in-  
13 surance authority.

Page 1734, line 5, strike “and”.

Page 1734, after line 5, insert the following new paragraphs (and redesignate subsequent paragraphs accordingly):

14 (3) in paragraph (3)(A)(i), by inserting “or the  
15 Federal Reserve banks” after “by the Board”;  
16 (4) in paragraph (3)(A)(ii)—  
17 (A) by inserting “or the Federal Reserve  
18 banks” after “by the Board”; and

1 (B) by inserting “participating in or” after  
2 “any entity”; and

Page 1772, line 9, strike “, as” and insert “, as”.

Page 1773, after line 7, insert the following new section (and redesignate subsequent sections accordingly):

3 **SEC. 1303. AUTHORIZED ASSESSMENTS TO RECOUP ANY**  
4 **TARP SHORTFALL.**

5 Section 134 of the Emergency Economic Stabilization  
6 Act of 2008 is amended—

7 (1) by striking “Upon” and inserting the following:  
8

9 “(a) IN GENERAL.—Upon”; and

10 (2) by adding at the end the following new subsection:  
11

12 “(b) AUTHORIZED ASSESSMENTS.—

13 “(1) IN GENERAL.—The Federal Deposit Insurance  
14 Corporation is authorized to make risk-based  
15 assessments on financial companies in such amount  
16 and manner and subject to such terms and conditions  
17 as the Federal Deposit Insurance Corporation  
18 determines, consistent with the processes established  
19 under section 210(a) of the Restoring American Financial  
20 Stability Act of 2010 and in consultation  
21 with the Secretary and the Board of Governors of

1 the Federal Reserve System, necessary to recoup  
2 any shortfall within the Troubled Asset Relief Pro-  
3 gram that would add to the deficit or the national  
4 debt, as identified by the Director of the Office of  
5 Management and Budget, in consultation with the  
6 Secretary.

7 “(2) FINANCIAL COMPANY DEFINED.—For pur-  
8 poses of this subsection, the term ‘financial com-  
9 pany’ shall have the meaning given such term under  
10 section 201 of the Restoring American Financial  
11 Stability Act of 2010.”.

Strike section 1502 and insert the following:

12 **SEC. 1502. CONFLICT MINERALS.**

13 (a) SENSE OF CONGRESS ON EXPLOITATION AND  
14 TRADE OF CONFLICT MINERALS ORIGINATING IN THE  
15 DEMOCRATIC REPUBLIC OF THE CONGO.—It is the sense  
16 of Congress that the exploitation and trade of conflict min-  
17 erals originating in the Democratic Republic of the Congo  
18 is helping to finance conflict characterized by extreme lev-  
19 els of violence in the eastern Democratic Republic of the  
20 Congo, particularly sexual- and gender-based violence, and  
21 contributing to an emergency humanitarian situation  
22 therein, warranting the provisions of section 13(o) of the  
23 Securities Exchange Act of 1934, as added by subsection  
24 (b).

1 (b) DISCLOSURE RELATING TO CONFLICT MINERALS  
2 ORIGINATING IN THE DEMOCRATIC REPUBLIC OF THE  
3 CONGO.—Section 13 of the Securities Exchange Act of  
4 1934 (15 U.S.C. 78m) is amended by adding at the end  
5 the following new subsection:

6 “(o) DISCLOSURES RELATING TO CONFLICT MIN-  
7 ERALS ORIGINATING IN THE DEMOCRATIC REPUBLIC OF  
8 THE CONGO.—

9 “(1) REGULATIONS.—

10 “(A) IN GENERAL.—Not later than 270  
11 days after the date of the enactment of this  
12 subsection, the Commission shall promulgate  
13 regulations requiring any person described in  
14 paragraph (2) to disclose annually, beginning  
15 with the person’s first full fiscal year that be-  
16 gins after the date of promulgation of such reg-  
17 ulations, whether conflict minerals that are nec-  
18 essary as described in paragraph (2)(B), in the  
19 year for which such reporting is required, did or  
20 did not originate in the Democratic Republic of  
21 Congo or an adjoining country and, in cases in  
22 which such conflict minerals did originate in  
23 any such country, submit to the Commission a  
24 report that includes, with respect to the period  
25 covered by the report—

1           “(i) a description of the measures  
2           taken by the person, which shall include an  
3           independent private sector audit conducted  
4           in accordance with standards established  
5           by the Comptroller General of the United  
6           States, in consultation with the Secretary  
7           of State, to exercise due diligence on the  
8           source and chain of custody of such min-  
9           erals; and

10           “(ii) a description of the products  
11           manufactured or contracted to be manu-  
12           factured that are not conflict free, the enti-  
13           ty that conducted the independent private  
14           sector audit in accordance with clause (i),  
15           the facilities used to process the conflict  
16           minerals, the country of origin of the con-  
17           flict minerals, and the efforts to determine  
18           the mine or location of origin with the  
19           greatest possible specificity.

20           “(B) CERTIFICATION.—The person sub-  
21           mitting a report under subparagraph (A) shall  
22           certify the audit described in clause (i) of such  
23           subparagraph that is included in such report.  
24           Such a certified audit shall constitute due dili-

1           gence in establishing the source and chain of  
2           custody of such minerals.

3           “(C) UNRELIABLE DETERMINATION.—If a  
4           report required to be submitted by a person  
5           under subparagraph (A) relies on a determina-  
6           tion of an independent private sector audit, as  
7           described under subparagraph (A)(i), or other  
8           due diligence processes determined by the Com-  
9           mission to be unreliable, the report shall not  
10          satisfy the requirements of the regulations pro-  
11          mulgated under subparagraph (A)(i).

12          “(D) INFORMATION AVAILABLE TO THE  
13          PUBLIC.—Each person described under para-  
14          graph (2) shall make available to the public on  
15          the Internet website of such person the infor-  
16          mation disclosed by such person under subpara-  
17          graph (A).

18          “(2) PERSON DESCRIBED.—A person is de-  
19          scribed in this paragraph if—

20                 “(A) the person is required to file reports  
21                 with the Commission pursuant to paragraph  
22                 (1)(A); and

23                 “(B) conflict minerals are necessary to the  
24                 functionality or production of a product manu-  
25                 factured by such person.

1           “(3) REVISIONS AND WAIVERS.—The Commis-  
2           sion shall revise or temporarily waive the require-  
3           ments described in paragraph (1) if the President  
4           transmits to the Commission a determination that—

5                   “(A) such revision or waiver is in the na-  
6                   tional security interest of the United States and  
7                   the President includes the reasons therefor; and

8                   “(B) establishes a date, not later than 2  
9                   years after the initial publication of such ex-  
10                  emption, on which such exemption shall expire.

11           “(4) TERMINATION OF DISCLOSURE REQUIRE-  
12           MENTS.—The requirements of paragraph (1) shall  
13           terminate on the date on which the President deter-  
14           mines and certifies to the appropriate congressional  
15           committees, but in no case earlier than the date that  
16           is one day after the end of the five-year period be-  
17           ginning on the date of the enactment of this sub-  
18           section, that no armed groups continue to be directly  
19           involved and benefitting from commercial activity in-  
20           volving conflict minerals.

21           “(5) DEFINITIONS.—For purposes of this sub-  
22           section, the terms ‘adjoining country’, ‘appropriate  
23           congressional committees’, ‘armed group’, and ‘con-  
24           flict mineral’ have the meaning given those terms



1 under section 1502 of the [Short Title of Financial  
2 Reform Bill].”.

3 (c) STRATEGY AND MAP TO ADDRESS LINKAGES BE-  
4 TWEEN CONFLICT MINERALS AND ARMED GROUPS.—

5 (1) STRATEGY.—

6 (A) IN GENERAL.—Not later than 180  
7 days after the date of the enactment of this  
8 Act, the Secretary of State, in consultation with  
9 the Administrator of the United States Agency  
10 for International Development, shall submit to  
11 the appropriate congressional committees a  
12 strategy to address the linkages between human  
13 rights abuses, armed groups, mining of conflict  
14 minerals, and commercial products.

15 (B) CONTENTS.—The strategy required by  
16 subparagraph (A) shall include the following:

17 (i) A plan to promote peace and secu-  
18 rity in the Democratic Republic of the  
19 Congo by supporting efforts of the Govern-  
20 ment of the Democratic Republic of the  
21 Congo, including the Ministry of Mines  
22 and other relevant agencies, adjoining  
23 countries, and the international commu-  
24 nity, in particular the United Nations

1 Group of Experts on the Democratic Re-  
2 public of Congo, to—

3 (I) monitor and stop commercial  
4 activities involving the natural re-  
5 sources of the Democratic Republic of  
6 the Congo that contribute to the ac-  
7 tivities of armed groups and human  
8 rights violations in the Democratic  
9 Republic of the Congo; and

10 (II) develop stronger governance  
11 and economic institutions that can fa-  
12 cilitate and improve transparency in  
13 the cross-border trade involving the  
14 natural resources of the Democratic  
15 Republic of the Congo to reduce ex-  
16 ploitation by armed groups and pro-  
17 mote local and regional development.

18 (ii) A plan to provide guidance to  
19 commercial entities seeking to exercise due  
20 diligence on and formalize the origin and  
21 chain of custody of conflict minerals used  
22 in their products and on their suppliers to  
23 ensure that conflict minerals used in the  
24 products of such suppliers do not directly

1 or indirectly finance armed conflict or re-  
2 sult in labor or human rights violations.

3 (iii) A description of punitive meas-  
4 ures that could be taken against individ-  
5 uals or entities whose commercial activities  
6 are supporting armed groups and human  
7 rights violations in the Democratic Repub-  
8 lic of the Congo.

9 (2) MAP.—

10 (A) IN GENERAL.—Not later than 180  
11 days after the date of the enactment of this  
12 Act, the Secretary of State shall, in accordance  
13 with the recommendation of the United Nations  
14 Group of Experts on the Democratic Republic  
15 of the Congo in their December 2008 report—

16 (i) produce a map of mineral-rich  
17 zones, trade routes, and areas under the  
18 control of armed groups in the Democratic  
19 Republic of the Congo and adjoining coun-  
20 tries based on data from multiple sources,  
21 including—

22 (I) the United Nations Group of  
23 Experts on the Democratic Republic  
24 of the Congo;

1 (II) the Government of the  
2 Democratic Republic of the Congo,  
3 the governments of adjoining coun-  
4 tries, and the governments of other  
5 Member States of the United Nations;  
6 and

7 (III) local and international non-  
8 governmental organizations;

9 (ii) make such map available to the  
10 public; and

11 (iii) provide to the appropriate con-  
12 gressional committees an explanatory note  
13 describing the sources of information from  
14 which such map is based and the identi-  
15 fication, where possible, of the armed  
16 groups or other forces in control of the  
17 mines depicted.

18 (B) DESIGNATION.—The map required  
19 under subparagraph (A) shall be known as the  
20 “Conflict Minerals Map”, and mines located in  
21 areas under the control of armed groups in the  
22 Democratic Republic of the Congo and adjoining  
23 countries, as depicted on such Conflict Min-  
24 erals Map, shall be known as “Conflict Zone  
25 Mines”.

1           (C) UPDATES.—The Secretary of State  
2 shall update the map required under subpara-  
3 graph (A) not less frequently than once every  
4 180 days until the date on which the disclosure  
5 requirements under paragraph (1) of section  
6 13(o) of the Securities Exchange Act of 1934,  
7 as added by subsection (b), terminate in accord-  
8 ance with the provisions of paragraph (4) of  
9 such section 13(o).

10           (D) PUBLICATION IN FEDERAL REG-  
11 ISTER.—The Secretary of State shall add min-  
12 erals to the list of minerals in the definition of  
13 conflict minerals under section 1305, as appro-  
14 priate. The Secretary shall publish in the Fed-  
15 eral Register notice of intent to declare a min-  
16 eral as a conflict mineral included in such defi-  
17 nition not later than one year before such dec-  
18 laration.

19           (d) REPORTS.—

20           (1) BASELINE REPORT.—Not later than 1 year  
21 after the date of the enactment of this Act and an-  
22 nually thereafter until the termination of the disclo-  
23 sure requirements under section 13(o) of the Securi-  
24 ties Exchange Act of 1934, the Comptroller General  
25 of the United States shall submit to appropriate con-

1           gressional committees a report that includes an as-  
2           sessment of the rate of sexual- and gender-based vio-  
3           lence in war-torn areas of the Democratic Republic  
4           of the Congo and adjoining countries.

5           (2) REGULAR REPORT ON EFFECTIVENESS.—  
6           Not later than 2 years after the date of the enact-  
7           ment of this Act and annually thereafter, the Comp-  
8           troller General of the United States shall submit to  
9           the appropriate congressional committees a report  
10          that includes the following:

11                   (A) An assessment of the effectiveness of  
12                   section 13(o) of the Securities Exchange Act of  
13                   1934, as added by subsection (b), in promoting  
14                   peace and security in the Democratic Republic  
15                   of the Congo and adjoining countries.

16                   (B) A description of issues encountered by  
17                   the Securities and Exchange Commission in  
18                   carrying out the provisions of such section  
19                   13(o).

20          (3) REPORT ON PRIVATE SECTOR AUDITING.—  
21          Not later than 30 months after the date of the en-  
22          actment of this Act and annually thereafter, the Sec-  
23          retary of Commerce shall submit to the appropriate  
24          congressional committees a report that includes the  
25          following:

1 (A) An assessment of the accuracy of the  
2 independent private sector audits and other due  
3 diligence processes described under section  
4 13(o) of the Securities Exchange Act of 1934.

5 (B) Recommendations for the processes  
6 used to carry out such audits, including ways  
7 to—

8 (i) improve the accuracy of such au-  
9 dits; and

10 (ii) establish standards of best prac-  
11 tices.

12 (C) A listing of all known conflict mineral  
13 processing facilities worldwide.

14 (e) DEFINITIONS.—For purposes of this section:

15 (1) ADJOINING COUNTRY.—The term “adjoin-  
16 ing country”, with respect to the Democratic Repub-  
17 lic of the Congo, means a country that shares an  
18 internationally recognized border with the Demo-  
19 cratic Republic of the Congo.

20 (2) APPROPRIATE CONGRESSIONAL COMMIT-  
21 TEES.—The term “appropriate congressional com-  
22 mittees” means—

23 (A) the Committee on Appropriations, the  
24 Committee on Foreign Affairs, the Committee  
25 on Ways and Means, and the Committee on Fi-

1           nancial Services of the House of Representa-  
2           tives; and

3           (B) the Committee on Appropriations, the  
4           Committee on Foreign Relations, the Com-  
5           mittee on Finance, and the Committee on  
6           Banking, Housing, and Urban Affairs of the  
7           Senate.

8           (3) ARMED GROUP.—The term “armed group”  
9           means an armed group that is identified as perpetra-  
10          tors of serious human rights abuses in the annual  
11          Country Reports on Human Rights Practices under  
12          sections 116(d) and 502B(b) of the Foreign Assist-  
13          ance Act of 1961 (22 U.S.C. 2151n(d) and 2304(b))  
14          relating to the Democratic Republic of the Congo or  
15          an adjoining country.

16          (4) CONFLICT MINERAL.—The term “conflict  
17          mineral” means—

18                (A) columbite-tantalite (coltan), cassiterite,  
19                gold, wolframite, or their derivatives; or

20                (B) any other mineral or its derivatives de-  
21                termined by the Secretary of State to be financ-  
22                ing conflict in the Democratic Republic of the  
23                Congo or an adjoining country.

24          (5) UNDER THE CONTROL OF ARMED  
25          GROUPS.—The term “under the control of armed



1 groups” means areas within the Democratic Republic of the Congo or adjoining countries in which  
2  
3 armed groups—

4 (A) physically control mines or force labor  
5 of civilians to mine, transport, or sell conflict  
6 minerals;

7 (B) tax, extort, or control any part of  
8 trade routes for conflict minerals, including the  
9 entire trade route from a Conflict Zone Mine to  
10 the point of export from the Democratic Republic  
11 of the Congo or an adjoining country; or

12 (C) tax, extort, or control trading facilities,  
13 in whole or in part, including the point of ex-  
14 port from the Democratic Republic of the  
15 Congo or an adjoining country.

Add at the end the following new sections:

16 **SEC. 1503. ELEVATION OF CERTAIN INSPECTORS GENERAL**  
17 **TO APPOINTMENT PURSUANT TO SECTION 3**  
18 **OF THE INSPECTOR GENERAL ACT OF 1978.**

19 (a) INCLUSION IN CERTAIN DEFINITIONS.—Section  
20 12 of the Inspector General Act of 1978 (5 U.S.C. App.)  
21 is amended—

22 (1) in paragraph (1), by striking “or the Fed-  
23 eral Cochairpersons of the Commissions established  
24 under section 15301 of title 40, United States

1 Code;” and inserting “the Federal Cochairpersons of  
2 the Commissions established under section 15301 of  
3 title 40, United States Code; or the Chairman of the  
4 Board of Governors of the Federal Reserve Sys-  
5 tem;”; and

6 (2) in paragraph (2), by striking “or the Com-  
7 missions established under section 15301 of title 40,  
8 United States Code,” and inserting “the Commis-  
9 sions established under section 15301 of title 40,  
10 United States Code, or the Board of Governors of  
11 the Federal Reserve System,”.

12 (b) EXCLUSION FROM DEFINITION OF DESIGNATED  
13 FEDERAL ENTITY.—Section 8G(a)(2) of the Inspector  
14 General Act of 1978 (5 U.S.C. App.) is amended by strik-  
15 ing “the Board of Governors of the Federal Reserve Sys-  
16 tem,”.

17 **SEC. 1504. CONTINUATION OF PROVISIONS RELATING TO**  
18 **PERSONNEL.**

19 (a) IN GENERAL.—The Inspector General Act of  
20 1978 (5 U.S.C. App.) is amended by inserting after sec-  
21 tion 8L the following:

22 **“SEC. 8M. SPECIAL PROVISIONS CONCERNING CERTAIN ES-**  
23 **TABLISHMENTS.**

24 **“(a) PROVISIONS RELATING TO THE BOARD OF GOV-**  
25 **ERNORS OF THE FEDERAL RESERVE SYSTEM.—**

1           “(1) PROVISIONS RELATING TO INSPECTORS  
2           GENERAL.—In the case of the Inspector General of  
3           the Board of Governors of the Federal Reserve Sys-  
4           tem, subsections (b) and (c) of section 4 of the In-  
5           spector General Reform Act of 2008 (Public Law  
6           110–409) shall apply in the same manner as if the  
7           Board of Governors of the Federal Reserve System  
8           were a designated Federal entity under section 8G.  
9           An Inspector General who is subject to the preceding  
10          sentence shall not be subject to section 3(e).

11          “(2) PROVISIONS RELATING TO OTHER PER-  
12          SONNEL.—Notwithstanding paragraphs (7) and (8)  
13          of section 6(a), the Inspector General of the Board  
14          of Governors of the Federal Reserve System may se-  
15          lect, appoint, and employ such officers and employ-  
16          ees as may be necessary for carrying out the func-  
17          tions, powers, and duties of the Office of Inspector  
18          General and to obtain the temporary or intermittent  
19          services of experts or consultants or an organization  
20          of experts or consultants, subject to the applicable  
21          laws and regulations that govern such selections, ap-  
22          pointments, and employment, and the obtaining of  
23          such services, within such establishment.

24          “(b) PROVISION RELATING TO THE BOARD OF GOV-  
25          ERNORS OF THE FEDERAL RESERVE SYSTEM.—The pro-

1 visions of subsection (a) of section 8D (other than the pro-  
2 visions of subparagraphs (A), (B), (C), and (E) of para-  
3 graph (1) of such subsection (a)) shall apply to the Inspec-  
4 tor General of the Board of Governors of the Federal Re-  
5 serve System and the Chairman of the Board of Governors  
6 of the Federal Reserve System in the same manner as  
7 such provisions apply to the Inspector General of the De-  
8 partment of the Treasury and the Secretary of the Treas-  
9 ury, respectively.”.

10 (b) CONFORMING AMENDMENT.—Paragraph (3) of  
11 section 8G(g) of the Inspector General Act of 1978 (5  
12 U.S.C. App.) is repealed.

13 **SEC. 1505. EFFECTIVE DATE; TRANSITION RULE.**

14 (a) EFFECTIVE DATE.—The amendments made by  
15 sections 1503 and 1504 shall take effect 30 days after  
16 the date of the enactment of this Act.

17 (b) TRANSITION RULE.—An individual serving as In-  
18 spector General of the Board of Governors of the Federal  
19 Reserve System on the effective date of this section pursu-  
20 ant to an appointment made under section 8G of the In-  
21 spector General Act of 1978 (5 U.S.C. App.)—

22 (1) may continue so serving until the President  
23 makes an appointment under section 3(a) of such  
24 Act with respect to the Board of Governors of the

1 Federal Reserve System, consistent with the amend-  
2 ments made by sections 1503 and 1504; and

3 (2) shall, while serving under paragraph (1), re-  
4 main subject to the provisions of section 8G of such  
5 Act which, immediately before the effective date of  
6 this Act, applied with respect to the Inspector Gen-  
7 eral of the Board of Governors of the Federal Re-  
8 serve System, and suffer no reduction in pay.

9 **SEC. 1506. STUDY BY THE COMPTROLLER GENERAL.**

10 (a) IN GENERAL.—Not later than one year after the  
11 date of enactment of this Act, the Comptroller General  
12 of the United States shall issue a report assessing the rel-  
13 ative independence of presidentially appointed inspectors  
14 general and inspectors general of designated Federal enti-  
15 ties, as such term is defined under section 8G of the In-  
16 spector General Act of 1978, and the effects on independ-  
17 ence of the amendments to the Inspector General Act of  
18 1978 made by this Act.

19 (b) REPORT.—The report required by subsection (a)  
20 shall be issued to the Committees on Financial Services  
21 and Oversight and Government Reform of the House of  
22 Representatives and the Committee on Banking, Housing,  
23 and Urban Affairs and Homeland Security and Govern-  
24 mental Affairs of the Senate.

1 **SEC. 1507. DEPOSIT RESTRICTED QUALIFIED TUITION PRO-**  
2 **GRAMS.**

3 Section 18 of the Federal Deposit Insurance Act (12  
4 U.S.C. 1828) is amended by adding at the end the fol-  
5 lowing new subsection:

6 “(y) DEPOSIT RESTRICTED QUALIFIED TUITION  
7 PROGRAMS.—

8 “(1) DEFINITIONS.—For purposes of this sub-  
9 section, the following definitions shall apply:

10 “(A) DEPOSIT RESTRICTED QUALIFIED  
11 TUITION PROGRAM.—The term ‘deposit re-  
12 stricted qualified tuition program’ means a  
13 qualified tuition program in which—

14 “(i) the cash provided by a contrib-  
15 utor to such a qualified tuition program  
16 may be invested only in deposits insured by  
17 the Corporation;

18 “(ii) the contributor may become a  
19 participant in the program by depositing  
20 funds through the program into an account  
21 at a depository institution participating in  
22 the program; and

23 “(iii) the program may include mul-  
24 tiple depository institutions, subject to the  
25 requirements of section 529 of the Internal  
26 Revenue Code of 1986, as amended.

1           “(B) QUALIFIED TUITION PROGRAM.—The  
2           term ‘qualified tuition program’ has the same  
3           meaning as in section 529 of the Internal Rev-  
4           enue Code of 1986, as amended.

5           “(2) TREATMENT.—Notwithstanding any other  
6           provision of the law, the following provisions shall  
7           apply with respect to any deposit restricted qualified  
8           tuition program:

9           “(A) A deposit restricted qualified tuition  
10          program shall be deemed to be an ‘identified  
11          banking product’ (as defined in Section 206 of  
12          the Gramm-Leach-Bliley Act of 1999) for pur-  
13          poses of the Securities Exchange Act of 1934.

14          “(B) None of the following shall be treated  
15          as a security, as defined in section 2(a)(1) the  
16          Securities Act of 1933, section 3(a)(10) of the  
17          Securities Exchange Act of 1934, or section  
18          2(a)(36) of the Investment Company Act of  
19          1940:

20                 “(i) The deposits of cash at an in-  
21                 sured depository institution relating to a  
22                 deposit restricted tuition program.

23                 “(ii) Any certificate of deposit or  
24                 other instrument of an insured depository  
25                 institution evidencing any such deposit.

1                   “(iii) The rights and obligations of  
2                   participants in a deposit restricted quali-  
3                   fied tuition program arising from section  
4                   529 of the Internal Revenue Code, as  
5                   amended.

6                   “(C) In no event shall a deposit restricted  
7                   qualified tuition program, the State entity des-  
8                   ignated by statute to oversee such program, the  
9                   administrator appointed to operate the program  
10                  on behalf of the State or a participating deposi-  
11                  tory institution, be deemed to be an issuer of a  
12                  security or to be an investment company (as de-  
13                  fined in section 3(a) of the Investment Com-  
14                  pany Act of 1940).”.

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