

**** House Counter Offer ****

Title: Title III

Matter: Transfer of Powers to the Comptroller of the Currency, the Corporation, and the Board of Governors

The House responds as follows to the Senate counter offer regarding Title III:

Agree to Senate Counter Offer to temporarily extend Transaction Account Guaranty Program **with modification** to provide authority to establish a comparable program for credit unions.

Amend Senate Counter Offer striking House Offer on protections for employees affected by regulatory restructuring. New House Offer provides protection for employees from involuntary separation, as follows: increasing protection period from 24 months to 30 months, and making applying the protections equally to OTS, OCC and FDIC employees.

Amend original House Offer (Technical/Managers section) to clarify conforming changes.

Amend base text with certain technical amendment relating to the Office of Minority and Women Inclusion.

Amend base text to clarify transfer of OTS employees performing consumer protection functions is unaffected by transfer of employees to OCC and FDIC.

HOUSE COUNTEROFFER TO TITLE III

(Page and line numbers refer to the base text unless otherwise noted. All references to the House Offer and the House Technical/Managers Amendment are with respect to title III.)

Page 360, line 21, strike “All employees” and insert “Except as provided in section 1064, all employees”.

Page 365, strike line 5 and all that follows through line 22, and insert the following new paragraphs:

1 (1) PROTECTION.—

2 (A) IN GENERAL.—Except as provided in
3 paragraph (2), each affected employee shall not,
4 during the 30-month period beginning on the
5 transfer date, be involuntarily separated, or in-
6 voluntarily reassigned outside his or her locality
7 pay area.

8 (B) AFFECTED EMPLOYEES.—For pur-
9 poses of this paragraph, the term “affected em-
10 ployee” means—

11 (i) an employee transferred from the
12 Office of Thrift Supervision holding a per-
13 manent position on the day before the
14 transfer date; and

15 (ii) an employee of the Office of the
16 Comptroller of the Currency holding a per-

1 manent position on the day before the
2 transfer date.

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

6 (A) separate an employee for cause or for
7 unacceptable performance;

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

12 (C) reassign a supervisory employee out-
13 side such employee's locality pay area when the
14 Office of the Comptroller of the Currency or the
15 Corporation determines that the reassignment
16 is necessary for the efficient operation of the
17 agency.

Page 2 of the original House Offer, in the first in-
struction (relating to page 366, line 7), strike “2-year”
and insert “30-month”.

Page 4 of the original House Offer, as amended by
the Senate counteroffer, on line 7, strike “the date on
which the Senate Committee on Banking, Housing, and
Urban Affairs and the House Committee on Financial
Services receives” and inserting “receiving”.

Page 390, line 6, strike “the Department” and insert “the Departmental Offices of the Department”.

Page 8 of the original House Technical/Managers Amendment, strike lines 3 through 7 and insert the following:

1 (10) in section 33(e), by striking “Federal
2 Housing Finance Board, the Comptroller of the Cur-
3 rency, and the Director of the Office of Thrift Su-
4 pervision” and inserting “Federal Housing Finance
5 Agency and the Comptroller of the Currency”.

Page 9 of the original House Technical/Managers Amendment, on line 3, strike “appropriate Federal banking agency” and insert “Comptroller of the Currency”.

Page 9 of the original House Technical/Managers Amendment, on line 6, strike “appropriate Federal banking agency” and insert “Comptroller of the Currency”.

Page 9 of the original House Technical/Managers Amendment, strike lines 7 through 10 and insert the following:

6 (II) in subparagraph (B)—
7 (aa) by striking “The Direc-
8 tor” and inserting “The appro-

1 appropriate Federal banking agency”;
2 and
3 (bb) by striking “the Direc-
4 tor” and inserting “the appro-
5 priate Federal banking agency”;
6 and

Page 12 of the original House Technical/Managers Amendment, line 5, strike “each place such term appears and inserting ‘Board’ ” and insert “and inserting ‘Comptroller of the Currency’ ”.

Page 12 of the original House Technical/Managers Amendment, beginning on line 8, strike “appropriate Federal banking agency” and insert “Comptroller of the Currency”.

Page 12 of the original House Technical/Managers Amendment, beginning on line 11, strike “appropriate Federal banking agency” and insert “Comptroller of the Currency”.

Page 391, after line 12, insert the following new section:

7 SEC. 343. INSURANCE OF TRANSACTION ACCOUNTS.

8 (a) INSURED AMOUNTS PAYABLE.—Section
9 207(k)(1) of the Federal Credit Union Act (12 U.S.C.
10 1787(k)(1)) is amended—

1 (1) in subparagraph (A)—

2 (A) by striking “Subject to the provisions
3 of paragraph (2), the net amount” and insert-
4 ing the following:

5 “(i) NET AMOUNT OF INSURANCE
6 PAYABLE.—Subject to clause (ii) and the
7 provisions of paragraph (2), the net
8 amount”; and

9 (B) by adding at the end the following new
10 clauses: “(ii) .-- “(iii) .--”.

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

21 “(iii) NONINTEREST-BEARING TRANS-
22 ACTION ACCOUNT DEFINED.—For purposes
23 of this subparagraph, the term ‘non-
24 interest-bearing transaction account’

1 means an account or deposit maintained at
2 an insured credit union—

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

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

14 “(III) on which the insured cred-
15 it union does not reserve the right to
16 require advance notice of an intended
17 withdrawal.”; and

18 (2) in subparagraph (B), by striking “subpara-
19 graph (A)” and inserting “subparagraph (A)(i)”.

20 (b) EFFECTIVE DATE.—The amendments made by
21 subsection (a) shall take effect upon the date of the enact-
22 ment of this Act

23 (c) PROSPECTIVE REPEAL.—Effective January 1,
24 2013, section 207(k)(1) of the Federal Credit Union Act

1 (12 U.S.C. 1787(k)(1)), as amended by subsection (a), is
2 amended—

3 (1) in subparagraph (A)—

4 (A) by striking “(i) NET AMOUNT OF IN-
5 SURANCE PAYABLE.—” and all that follows
6 through “paragraph (2), the net amount” and
7 inserting “Subject to the provisions of para-
8 graph (2), the net amount”; and

9 (B) by striking clauses (ii) and (iii); and

10 (2) in subparagraph (B), by striking “subpara-
11 graph (A)(i)” and inserting “subparagraph (A)”.

