

Press Releases

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OTS 05-41 - Agencies Issue Final Rules on Post-Employment Restrictions for Senior Examiners

Office of Thrift Supervision

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For further information

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Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency
Office of Thrift Supervision**

Agencies Issue Final Rules on Post-Employment Restrictions for Senior Examiners

The federal bank and thrift regulatory agencies today issued final rules to implement a special post-employment restriction on certain senior examiners employed by an agency or Federal Reserve Bank, as required by the Intelligence Reform and Terrorism Prevention Act of 2004.

Under the final rules, if an examiner serves as the senior examiner for a depository institution or depository institution holding company for two or more months during the examiner's final twelve months of employment with an agency or Federal Reserve Bank, the examiner may not knowingly accept compensation as an employee, officer, director, or consultant from that institution or holding company, or from certain related entities. The restriction applies for one year after leaving the employment of the agency or Reserve Bank. If an examiner violates the one-year restriction, the act requires the appropriate federal banking agency to seek an order of removal and industry-wide prohibition for up to five years or a civil money penalty of up to \$250,000.

The agencies' final rules are substantively similar and vary slightly to reflect differences in the supervisory programs and jurisdictions of the agencies.

The final rules are effective on December 17, 2005.

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.