



# The Federal Reserve Board

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

## Joint Press Release

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For Immediate Release

August 4, 2005

### Agencies Propose Rules on Post-Employment Restrictions for Senior Examiners

The federal banking regulatory agencies today issued proposed 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 proposal, 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 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 employment prohibition for up to five years, a civil money penalty of up to \$250,000, or both.

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

Comments on the proposed rules are due 60 days after tomorrow's publication in the *Federal Register*.

[Attachment \(215.6 KB PDF\)](#)

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