

## HR 1483

### Stop Outsourcing Banking Enforcement and Examination Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 11, 2013

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Apr 11, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/1483>

### Sponsor

**Name:** Rep. Waters, Maxine [D-CA-43]

**Party:** Democratic • **State:** CA • **Chamber:** House

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Apr 11, 2013
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Apr 11, 2013
Rep. Green, Al [D-TX-9]	D · TX		Apr 11, 2013

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 11, 2013

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Stop Outsourcing Banking Enforcement and Examination Act - Amends the Federal Deposit Insurance Act to prescribe requirements with which a federal banking agency must comply in order to use an independent consultant in implementing a consent order with a person it regulates.

Requires the agency to: (1) make specified information about the consent agreement and the independent consultant available to the public, (2) send Congress a quarterly status report, and (3) hire and pay the consultant directly (and receive reimbursement by the entity subject to the consent agreement).

Declares that any remediation or penalties under the consent order will not apply to, or be settled in conjunction with, any other consent order, settlement, or enforcement action.

Permits a private right of action by any person or class of persons aggrieved by the failure of an independent consultant to comply with the contract under which the consultant assists the agency if the consent order requires financial remediation to such person or class.

Requires a repayment (clawback) of fees to the agency from the independent consultant upon court determination that the consultant has violated either the terms of the contract or has failed to disclose required conflict of interest information.

Prohibits federal banking agency staff who were involved in approving an independent consultant from seeking employment with the consultant during any period in which the consent order is in effect.

Amends the Emergency Economic Stabilization Act of 2008 to confer oversight duties upon the Special Inspector General (SIG) for the Troubled Asset Relief Program (TARP) regarding: (1) consent orders entered into by a federal banking agency, and (2) the performance of independent consultants hired by the agency to assist in implementing such consent orders.

Repeals the SIG Office termination date.

Authorizes the SIG to bring a civil action against an independent consultant for damages and equitable relief for violations of the consultant's duties under the contract.

Directs the SIG to establish an whistleblower program which: (1) pays awards to whistleblowers who voluntarily provide original information leading to successful enforcement of a judicial or administrative action brought by the SIG against an independent consultant that results in monetary sanctions exceeding \$1 million, and (2) prohibits a whistleblower's employer from discriminating against the whistleblower because of any lawful act the whistleblower performs.

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## **Actions Timeline**

- **Apr 11, 2013:** Introduced in House
- **Apr 11, 2013:** Referred to the House Committee on Financial Services.