

HR 7121

Financial Regulators Revolving Door Enforcement Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 29, 2024

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

Latest Action: Referred to the House Committee on Financial Services. (Jan 29, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/7121>

Sponsor

Name: Rep. Schiff, Adam B. [D-CA-30]

Party: Democratic • State: CA • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frost, Maxwell [D-FL-10]	D · FL		Jan 29, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 29, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Regulators Revolving Door Enforcement Act

This bill places revolving door limitations on certain individuals for two years after they have left employment with (1) specified federal financial regulators, or (2) regulated insured depository institutions or credit unions.

First, the bill prohibits certain individuals from employment or consulting positions at specified federal financial regulators for two years. Specifically, this prohibition applies to individuals employed as financial executive officers at an insured depository institution or credit union that, during the last 20 years, was the subject of an official action by that regulator (e.g., was awarded a contract or was the target of an investigation).

The bill also prohibits former senior agency employees at specified federal financial regulators from accepting employment from a regulated insured depository institution or credit union for two years. These former employees are also restricted with respect to contacting the regulator on behalf of a third party.

These revolving door limitations are lifted two years after holding the qualifying position, however, compliance with specified disclosures is required for five years.

Federal financial regulators must annually provide conflict of interest and ethics training to senior employees.

The Department of Justice may impose civil penalties for violations under this bill.

Actions Timeline

- **Jan 29, 2024:** Introduced in House
- **Jan 29, 2024:** Referred to the House Committee on Financial Services.