

(G) Special provisions to ensure continuation of life insurance benefits

(i) In general

An annuitant (as defined in section 8901(3) of title 5) who is enrolled in a life insurance plan administered by a transferor agency on the day before the designated transfer date shall be eligible for coverage by a life insurance plan under sections 8706(b), 8714a, 8714b, and 8714c of title 5 or in a life insurance plan established by the Bureau, without regard to any regularly scheduled open season and requirement of insurability.

(ii) Employee contribution

An individual enrolled in a life insurance plan under this subparagraph shall pay any employee contribution required by the plan.

(iii) Additional funding

The Bureau shall transfer to the Employees' Life Insurance Fund established under section 8714 of title 5 an amount determined by the Director of the Office of Personnel Management, after consultation with the Bureau and the Office of Management and Budget, to be necessary to reimburse the Fund for the cost to the Fund of providing benefits under this subparagraph not otherwise paid for by the employee under clause (ii).

(iv) Credit for time enrolled in other plans

For employees transferred under this title,¹ enrollment in a life insurance plan administered by a transferor agency immediately before enrollment in a life insurance plan under chapter 87 of title 5 shall be considered as enrollment in a life insurance plan under that chapter for purposes of section 8706(b)(1)(A) of title 5.

(3) OPM rules

The Office of Personnel Management shall issue such rules as are necessary to carry out this subsection.

(j) Implementation of uniform pay and classification system

Not later than 2 years after the designated transfer date, the Bureau shall implement a uniform pay and classification system for all employees transferred under this title.¹

(k) Equitable treatment

In administering the provisions of this section, the Bureau—

(1) shall take no action that would unfairly disadvantage transferred employees relative to each other based on their prior employment by the Board of Governors, the Federal Deposit Insurance Corporation, the Department of Housing and Urban Development, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, a Federal reserve bank, a Federal home loan bank, or a joint office of the Federal home loan banks; and

(2) may take such action as is appropriate in individual cases so that employees transferred

under this section receive equitable treatment, with respect to the status, tenure, pay, benefits (other than benefits under programs administered by the Office of Personnel Management), and accrued leave or vacation time of those employees, for prior periods of service with any Federal agency, including the Board of Governors, the Corporation, the Department of Housing and Urban Development, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, a Federal reserve bank, a Federal home loan bank, or a joint office of the Federal home loan banks.

(l) Implementation

In implementing the provisions of this section, the Bureau shall coordinate with the Office of Personnel Management and other entities having expertise in matters related to employment to ensure a fair and orderly transition for affected employees.

(Pub. L. 111-203, title X, §1064, July 21, 2010, 124 Stat. 2043.)

Editorial Notes

REFERENCES IN TEXT

This title, where footnoted in subsecs. (a), (c)(2), (i)(2)(F), (G)(iv), and (j), is title X of Pub. L. 111-203, July 21, 2010, 124 Stat. 1955, known as the Consumer Financial Protection Act of 2010, which enacted this subchapter and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of title X to the Code, see Short Title note set out under section 5301 of this title and Tables.

§ 5585. Incidental transfers

(a) Incidental transfers authorized

The Director of the Office of Management and Budget, in consultation with the Secretary, shall make such additional incidental transfers and dispositions of assets and liabilities held, used, arising from, available, or to be made available, in connection with the functions transferred by this title,¹ as the Director may determine necessary to accomplish the purposes of this title.¹

(b) Sunset

The authority provided in this section shall terminate 5 years after July 21, 2010.

(Pub. L. 111-203, title X, §1065, July 21, 2010, 124 Stat. 2055.)

Editorial Notes

REFERENCES IN TEXT

This title, referred to in subsec. (a), is title X of Pub. L. 111-203, July 21, 2010, 124 Stat. 1955, known as the Consumer Financial Protection Act of 2010, which enacted this subchapter and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of title X to the Code, see Short Title note set out under section 5301 of this title and Tables.

§ 5586. Interim authority of the Secretary

(a) In general

The Secretary is authorized to perform the functions of the Bureau under this part until the

¹ See References in Text note below.