

Director of the Bureau is confirmed by the Senate in accordance with section 5491 of this title.

**(b) Interim administrative services by the Department of the Treasury**

The Department of the Treasury may provide administrative services necessary to support the Bureau before the designated transfer date.

(Pub. L. 111–203, title X, §1066, July 21, 2010, 124 Stat. 2055.)

**§ 5587. Transition oversight**

**(a) Purpose**

The purpose of this section is to ensure that the Bureau—

- (1) has an orderly and organized startup;
- (2) attracts and retains a qualified workforce; and
- (3) establishes comprehensive employee training and benefits programs.

**(b) Reporting requirement**

**(1) In general**

The Bureau shall submit an annual report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives that includes the plans described in paragraph (2).

**(2) Plans**

The plans described in this paragraph are as follows:

**(A) Training and workforce development plan**

The Bureau shall submit a training and workforce development plan that includes, to the extent practicable—

- (i) identification of skill and technical expertise needs and actions taken to meet those requirements;
- (ii) steps taken to foster innovation and creativity;
- (iii) leadership development and succession planning; and
- (iv) effective use of technology by employees.

**(B) Workplace flexibilities plan**

The Bureau shall submit a workforce flexibility plan that includes, to the extent practicable—

- (i) telework;
- (ii) flexible work schedules;
- (iii) phased retirement;
- (iv) reemployed annuitants;
- (v) part-time work;
- (vi) job sharing;
- (vii) parental leave benefits and childcare assistance;
- (viii) domestic partner benefits;
- (ix) other workplace flexibilities; or
- (x) any combination of the items described in clauses (i) through (ix).

**(C) Recruitment and retention plan**

The Bureau shall submit a recruitment and retention plan that includes, to the extent practicable, provisions relating to—

- (i) the steps necessary to target highly qualified applicant pools with diverse backgrounds;

- (ii) streamlined employment application processes;

- (iii) the provision of timely notification of the status of employment applications to applicants; and

- (iv) the collection of information to measure indicators of hiring effectiveness.

**(c) Expiration**

The reporting requirement under subsection (b) shall terminate 5 years after July 21, 2010.

**(d) Rule of construction**

Nothing in this section may be construed to affect—

- (1) a collective bargaining agreement, as that term is defined in section 7103(a)(8) of title 5, that is in effect on July 21, 2010; or

- (2) the rights of employees under chapter 71 of title 5.

**(e) Participation in examinations**

In order to prepare the Bureau to conduct examinations under section 5515 of this title upon the designated transfer date, the Bureau and the applicable prudential regulator may agree to include, on a sampling basis, examiners on examinations of the compliance with Federal consumer financial law of institutions described in section 5515(a) of this title conducted by the prudential regulators prior to the designated transfer date.

(Pub. L. 111–203, title X, §1067, July 21, 2010, 124 Stat. 2055.)

PART G—REGULATORY IMPROVEMENTS

**§ 5601. Remittance transfers**

**(a) Omitted**

**(b) Automated clearinghouse system**

**(1) Expansion of system**

The Board of Governors shall work with the Federal reserve banks and the Department of the Treasury to expand the use of the automated clearinghouse system and other payment mechanisms for remittance transfers to foreign countries, with a focus on countries that receive significant remittance transfers from the United States, based on—

- (A) the number, volume, and size of such transfers;

- (B) the significance of the volume of such transfers relative to the external financial flows of the receiving country, including—

- (i) the total amount transferred; and

- (ii) the total volume of payments made by United States Government agencies to beneficiaries and retirees living abroad;

- (C) the feasibility of such an expansion; and

- (D) the ability of the Federal Reserve System to establish payment gateways in different geographic regions and currency zones to receive remittance transfers and route them through the payments systems in the destination countries.

**(2) Report to Congress**

Not later than one calendar year after July 21, 2010, and on April 30 biennially thereafter