

Public Law 108–44
108th Congress

An Act

July 3, 2003
[H.R. 658]

To provide for the protection of investors, increase confidence in the capital markets system, and fully implement the Sarbanes-Oxley Act of 2002 by streamlining the hiring process for certain employment positions in the Securities and Exchange Commission.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Accountant,
Compliance, and
Enforcement
Staffing Act of
2003.
5 USC 101 note.

SECTION 1. SHORT TITLE.

This Act may be cited as the “Accountant, Compliance, and Enforcement Staffing Act of 2003”.

SEC. 2. APPOINTMENT OF ACCOUNTANTS, ECONOMISTS, AND EXAMINERS BY THE SECURITIES AND EXCHANGE COMMISSION.

(a) IN GENERAL.—Subchapter I of chapter 31 of title 5, United States Code, is amended by adding at the end the following:

“§ 3114. Appointment of accountants, economists, and examiners by the Securities and Exchange Commission

“(a) APPLICABILITY.—This section applies with respect to any position of accountant, economist, and securities compliance examiner at the Commission that is in the competitive service.

“(b) APPOINTMENT AUTHORITY.—

“(1) IN GENERAL.—The Commission may appoint candidates to any position described in subsection (a)—

“(A) in accordance with the statutes, rules, and regulations governing appointments in the excepted service; and

“(B) notwithstanding any statutes, rules, and regulations governing appointments in the competitive service.

“(2) RULE OF CONSTRUCTION.—The appointment of a candidate to a position under authority of this subsection shall not be considered to cause such position to be converted from the competitive service to the excepted service.

Deadlines.

“(c) REPORTS.—No later than 90 days after the end of fiscal year 2003 (for fiscal year 2003) and 90 days after the end of fiscal year 2005 (for fiscal years 2004 and 2005), the Commission shall submit a report with respect to its exercise of the authority granted by subsection (b) during such fiscal years to the Committee on Government Reform and the Committee on Financial Services of the House of Representatives and the Committee on Governmental Affairs and the Committee on Banking, Housing, and Urban Affairs of the Senate. Such reports shall describe the changes in

the hiring process authorized by such subsection, including relevant information related to—

“(1) the quality of candidates;

“(2) the procedures used by the Commission to select candidates through the streamlined hiring process;

“(3) the numbers, types, and grades of employees hired under the authority;

“(4) any benefits or shortcomings associated with the use of the authority;

“(5) the effect of the exercise of the authority on the hiring of veterans and other demographic groups; and

“(6) the way in which managers were trained in the administration of the streamlined hiring system.

“(d) COMMISSION DEFINED.—For purposes of this section, the term ‘Commission’ means the Securities and Exchange Commission.”.

(b) CLERICAL AMENDMENT.—The table of sections for chapter 31 of title 5, United States Code, is amended by inserting after the item relating to section 3113 the following:

“3114. Appointment of accountants, economists, and examiners by the Securities and Exchange Commission.”.

Approved July 3, 2003.

LEGISLATIVE HISTORY—H.R. 658:

HOUSE REPORTS: No. 108-63, Pt. 1 (Comm. on Financial Services).

CONGRESSIONAL RECORD, Vol. 149 (2003):

June 17, considered and passed House.

June 19, considered and passed Senate.