

## Grassley works to expose revolving door at SEC

Written by Sen. Charles Grassley  
Monday, 17 May 2010 09:41

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### ***Senator seeks distance between regulators and industry***

WASHINGTON – Senator Chuck Grassley has filed an amendment to the Senate financial regulation bill to create a new registration requirement for certain employees at all major financial regulatory agencies who leave the agency. The amendment would also establish a two-year ban on these former employees from representing clients before their former employer. The ban is similar to revolving door ban the Senate places on its own members and would apply to employees that are paid a salary that is statutorily authorized above the standard government pay scale.

“The revolving door is a real issue, and we’ve seen situations where someone is a high-level government official one day and representing a major player in the financial world before their former agency just days later, without any public disclosure whatsoever,” Grassley said. “In addition to making things transparent, my amendment also would create a reasonable waiting period that’s similar to those applied to members of Congress, congressional employees, cabinet level officers and other high ranking employees in the executive branch.”

The agencies impacted by this amendment include the Securities and Exchange Commission, Federal Reserve, Federal Deposit Insurance Corporation, Farm Credit Administration, National

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Credit Union Administration, the Office of the Comptroller of Currency, Office of Federal Housing Enterprise Oversight, the Office of Thrift Supervision, and the Commodities Future Trading Commission. Congress has exempted certain employees at these agencies from the government pay scale, and the agencies are empowered to increase pay. Annual salaries exceed \$200,000, in some instances.

Grassley has co-sponsored a number of amendments to the financial regulation bill which focus on greater transparency and accountability for both regulators and financial institutions, including audit authority over the Federal Reserve.

Last week, Grassley won passage of an amendment to provide whistleblower protections to employees of credit-rating agencies. "People who know of wrong-doing and speak up should be able to do so without fear of retaliation. These protections are similar to those I won for corporate employees after the Enron scandal," he said. "The credit-rating agencies contributed to the financial crisis of 2008. They were too cozy with the industry that they were supposed to be assessing in an independent and credible way." Separately, Grassley has cosponsored an amendment offered by Senator Al Franken of Minnesota that would create a firewall so that a credit-rating agency can be selected independent of an issuer. This amendment goes after conflicts of interest between rating agencies and issuers.