

“(a) PUBLICATION OF POLICY.—Not later than 180 days after the date of the enactment of this Act [Nov. 24, 2003], the Secretary of Defense shall—

“(1) prescribe the policy of the Department of Defense on concurrent deployment to a combat zone of both spouses of a dual-military family with one or more minor children; and

“(2) transmit the policy to the Committees on Armed Services of the Senate and the House of Representatives.

“(b) DUAL-MILITARY FAMILY DEFINED.—In this section, the term ‘dual-military family’ means a family in which both spouses are members of the Armed Forces.”

REVIEW OF MANAGEMENT OF DEPLOYMENTS OF
INDIVIDUAL MEMBERS

Pub. L. 106-398, §1 [[div. A], title V, §574(d)], Oct. 30, 2000, 114 Stat. 1654, 1654A-138, as amended by Pub. L. 107-107, div. A, title V, §592(b), Dec. 28, 2001, 115 Stat. 1125, directed the Secretary of Defense to submit to committees of Congress a report on the administration of this section during fiscal year 2001 not later than Mar. 31, 2002.

§ 992. Financial literacy training: financial services

(a) REQUIREMENT FOR FINANCIAL LITERACY TRAINING PROGRAM FOR MEMBERS.—(1) The Secretary concerned shall carry out a program to provide comprehensive financial literacy training to members of the armed forces under the jurisdiction of the Secretary on—

(A) financial services that are available under law to members;

(B) financial services that are routinely offered by private sector sources to members;

(C) practices relating to the marketing of private sector financial services to members;

(D) such other matters relating to financial services available to members, and the marketing of financial services to members, as the Secretary considers appropriate; and

(E) such other financial practices as the Secretary considers appropriate.

(2) Training under this subsection shall be provided to a member of the armed forces—

(A) as a component of the initial entry training of the member;

(B) upon arrival at the first duty station of the member;

(C) upon arrival at each subsequent duty station, in the case of a member in pay grade E-4 or below or in pay grade O-3 or below;

(D) on the date of promotion of the member, in the case of a member in pay grade E-5 or below or in pay grade O-4 or below;

(E) when the member vests in the Thrift Savings Plan (TSP) under section 8432(g)(2)(C) of title 5;

(F) when the member becomes entitled to receive continuation pay under section 356 of title 37, at which time the training shall include, at a minimum, information on options available to the member regarding the use of continuation pay;

(G) at each major life event during the service of the member, such as—

- (i) marriage;
- (ii) divorce;
- (iii) birth of first child; or
- (iv) disabling sickness or condition;

(H) during leadership training;

(I) during pre-deployment training and during post-deployment training;

(J) at transition points in the service of the member, such as—

(i) transition from a regular component to a reserve component;

(ii) separation from service; or

(iii) retirement; and

(K) as a component of periodically recurring required training that is provided to the member at a military installation.

(3) The training provided at a military installation under paragraph (2)(J) shall include information on any financial services marketing practices that are particularly prevalent at that military installation and in the vicinity.

(4) The Secretary concerned shall prescribe regulations setting forth any other events and circumstances (in addition to the events and circumstances described in paragraph (2)) upon which the training required by this subsection shall be provided.

(b) COUNSELING FOR MEMBERS AND SPOUSES.—

(1) The Secretary concerned shall, upon request, provide counseling on financial services to each member of the armed forces, and such member's spouse, under the jurisdiction of the Secretary.

(2)(A) In the case of a military installation at which at least 2,000 members of the armed forces on active duty are assigned, the Secretary concerned—

(i) shall provide counseling on financial services under this subsection through a full-time financial services counselor at such installation; and

(ii) may provide such counseling at such installation by any means elected by the Secretary from among the following:

(I) Through members of the armed forces in pay grade E-7 or above, or civilians, who provide such counseling as part of their other duties for the armed forces or the Department of Defense.

(II) By contract, including contract for services by telephone and by the Internet.

(III) Through qualified representatives of nonprofit organizations and agencies under formal agreements with the Department of Defense to provide such counseling.

(B) In the case of any military installation not described in subparagraph (A), the Secretary concerned shall provide counseling on financial services under this subsection at such installation by any of the means set forth in subparagraph (A)(ii), as elected by the Secretary concerned.

(3) Each financial services counselor under paragraph (2)(A)(i), and any other individual providing counseling on financial services under paragraph (2), shall be an individual who, by reason of education, training, or experience, is qualified to provide helpful counseling to members of the armed forces and their spouses on financial services and marketing practices described in subsection (a)(1). Such individual may be a member of the armed forces or an employee of the Federal Government.

(4) The Secretary concerned shall take such action as is necessary to ensure that each financial services counselor under paragraph (2)(A)(i),

and any other individual providing counseling on financial services under paragraphs (2), is free from conflicts of interest relevant to the performance of duty under this section and, in the performance of that duty, is dedicated to furnishing members of the armed forces and their spouses with helpful information and counseling on financial services and related marketing practices.

(c) LIFE INSURANCE.—In counseling a member of the armed forces, or spouse of a member of the armed forces, under this section regarding life insurance offered by a private sector source, a financial services counselor under subsection (b)(2)(A)(i), or another individual providing counseling on financial services under subsection (b)(2), shall furnish the member or spouse, as the case may be, with information on the availability of Servicemembers' Group Life Insurance under subchapter III of chapter 19 of title 38, including information on the amounts of coverage available and the procedures for electing coverage and the amount of coverage.

(d) FINANCIAL LITERACY AND PREPAREDNESS SURVEY.—(1) The Director of the Defense Manpower Data Center shall annually include in the status of forces survey a survey of the status of the financial literacy and preparedness of members of the armed forces.

(2) The results of the annual financial literacy and preparedness survey—

(A) shall be used by each of the Secretaries concerned as a benchmark to evaluate and update training provided under this section; and

(B) shall be submitted to the Committees on Armed Services of the Senate and the House of Representatives.

(e) FINANCIAL SERVICES DEFINED.—In this section, the term “financial services” includes the following:

(1) Life insurance, casualty insurance, and other insurance.

(2) Investments in securities or financial instruments.

(3) Banking, credit, loans, deferred payment plans, and mortgages.

(4) Health insurance, budget management, Thrift Savings Plan (TSP), retirement lump sum payments (including rollover options and tax consequences), and Survivor Benefit Plan (SBP).

(Added Pub. L. 109–163, div. A, title V, § 578(a)(1), Jan. 6, 2006, 119 Stat. 3274; amended Pub. L. 111–84, div. A, title X, § 1073(a)(8), Oct. 28, 2009, 123 Stat. 2472; Pub. L. 114–92, div. A, title VI, § 661(b)–(e)(1), Nov. 25, 2015, 129 Stat. 857, 858.)

AMENDMENTS

2015—Pub. L. 114–92, § 661(e)(1), substituted “Financial literacy training: financial services” for “Consumer education: financial services” in section catchline.

Subsec. (a). Pub. L. 114–92, § 661(b)(1), substituted “Financial Literacy Training” for “Consumer Education” in heading.

Subsec. (a)(1). Pub. L. 114–92, § 661(b)(2), substituted “financial literacy training” for “education” in introductory provisions.

Subsec. (a)(2). Pub. L. 114–92, § 661(b)(3), added par. (2) and struck out former par. (2) which read as follows: “Training under this subsection shall be provided to members as—

“(A) a component of members initial entry orientation training; and

“(B) a component of periodically recurring required training that is provided for the members at military installations.”

Subsec. (a)(3). Pub. L. 114–92, § 661(b)(4), substituted “paragraph (2)(J)” for “paragraph (2)(B)”.

Subsec. (a)(4). Pub. L. 114–92, § 661(b)(5), added par. (4).

Subsec. (d). Pub. L. 114–92, § 661(c)(2), added subsec. (d). Former subsec. (d) redesignated (e).

Subsec. (e). Pub. L. 114–92, § 661(c)(1), redesignated subsec. (d) as (e).

Subsec. (e)(4). Pub. L. 114–92, § 661(d), added par. (4).

2009—Subsec. (b)(4). Pub. L. 111–84 struck out period after “under this section”.

EFFECTIVE DATE OF 2006 AMENDMENT

Pub. L. 109–163, div. A, title V, § 578(b), Jan. 6, 2006, 119 Stat. 3276, provided that: “The amendments made by this section [enacting this section] shall take effect on the first day of the first month that begins more than 120 days after the date of the enactment of this Act [Jan. 6, 2006].”

IMPLEMENTATIONS

Pub. L. 114–92, div. A, title VI, § 661(f), Nov. 25, 2015, 129 Stat. 859, provided that: “Not later than six months after the date of the enactment of this Act [Nov. 25, 2015], the Secretary of the military department concerned and the Secretary of the Department in which the Coast Guard is operating shall commence providing financial literacy training under section 992 of title 10, United States Code, as amended by subsections (b), (c), and (d) of this section, to members of the Armed Forces.”

COUNSELING ON MORTGAGE FORECLOSURES FOR MEMBERS OF THE ARMED FORCES RETURNING FROM SERVICE ABROAD

Pub. L. 110–289, div. B, title II, § 2202, July 30, 2008, 122 Stat. 2849, provided that:

“(a) IN GENERAL.—The Secretary of Defense shall develop and implement a program to advise members of the Armed Forces (including members of the National Guard and Reserve) who are returning from service on active duty abroad (including service in Operation Iraqi Freedom and Operation Enduring Freedom) on actions to be taken by such members to prevent or forestall mortgage foreclosures.

“(b) ELEMENTS.—The program required by subsection (a) shall include the following:

“(1) Credit counseling.

“(2) Home mortgage counseling.

“(3) Such other counseling and information as the Secretary considers appropriate for purposes of the program.

“(c) TIMING OF PROVISION OF COUNSELING.—Counseling and other information under the program required by subsection (a) shall be provided to a member of the Armed Forces covered by the program as soon as practicable after the return of the member from service as described in subsection (a).”

MILITARY PERSONNEL FINANCIAL SERVICES PROTECTION

Pub. L. 109–290, Sept. 29, 2006, 120 Stat. 1317, provided that:

“SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

“(a) SHORT TITLE.—This Act may be cited as the ‘Military Personnel Financial Services Protection Act’.

“(b) TABLE OF CONTENTS.—[Omitted]

“SEC. 2. CONGRESSIONAL FINDINGS.

“Congress finds that—

“(1) members of the Armed Forces perform great sacrifices in protecting our Nation in the War on Terror;

“(2) the brave men and women in uniform deserve to be offered first-rate financial products in order to provide for their families and to save and invest for retirement;

“(3) members of the Armed Forces are being offered high-cost securities and life insurance products by some financial services companies engaging in abusive and misleading sales practices;

“(4) one securities product offered to service members, known as the ‘mutual fund contractual plan’, largely disappeared from the civilian market in the 1980s, due to excessive sales charges;

“(5) with respect to a mutual fund contractual plan, a 50 percent sales commission is assessed against the first year of contributions, despite an average commission on other securities products of less than 6 percent on each sale;

“(6) excessive sales charges allow abusive and misleading sales practices in connection with mutual fund contractual plan;

“(7) certain life insurance products being offered to members of the Armed Forces are improperly marketed as investment products, providing minimal death benefits in exchange for excessive premiums that are front-loaded in the first few years, making them entirely inappropriate for most military personnel; and

“(8) the need for regulation of the marketing and sale of securities and life insurance products on military bases necessitates Congressional action.

“SEC. 3. DEFINITIONS.

“For purposes of this Act, the following definitions shall apply:

“(1) LIFE INSURANCE PRODUCT.—

“(A) IN GENERAL.—The term ‘life insurance product’ means any product, including individual and group life insurance, funding agreements, and annuities, that provides insurance for which the probabilities of the duration of human life or the rate of mortality are an element or condition of insurance.

“(B) INCLUDED INSURANCE.—The term ‘life insurance product’ includes the granting of—

“(i) endowment benefits;

“(ii) additional benefits in the event of death by accident or accidental means;

“(iii) disability income benefits;

“(iv) additional disability benefits that operate to safeguard the contract from lapse or to provide a special surrender value, or special benefit in the event of total and permanent disability;

“(v) benefits that provide payment or reimbursement for long-term home health care, or long-term care in a nursing home or other related facility;

“(vi) burial insurance; and

“(vii) optional modes of settlement or proceeds of life insurance.

“(C) EXCLUSIONS.—Such term does not include workers compensation insurance, medical indemnity health insurance, or property and casualty insurance.

“(2) NAIC.—The term ‘NAIC’ means the National Association of Insurance Commissioners (or any successor thereto).

“SEC. 4. PROHIBITION ON FUTURE SALES OF PERIODIC PAYMENT PLANS.

“(a) AMENDMENT.—[Amended section 80a-27 of Title 15, Commerce and Trade.]

“(b) TECHNICAL AMENDMENT.—[Amended section 80a-27 of Title 15.]

“(c) REPORT ON REFUNDS, SALES PRACTICES, AND REVENUES FROM PERIODIC PAYMENT PLANS.—Not later than 6 months after the date of enactment of this Act [Sept. 29, 2006], the Securities and Exchange Commission shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, a report describing—

“(1) any measures taken by a broker or dealer registered with the Securities and Exchange Commission pursuant to section 15(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b)) to voluntarily refund payments made by military service members on any

periodic payment plan certificate, and the amounts of such refunds;

“(2) after such consultation with the Secretary of Defense, as the Commission considers appropriate, the sales practices of such brokers or dealers on military installations over the 5 years preceding the date of submission of the report and any legislative or regulatory recommendations to improve such practices; and

“(3) the revenues generated by such brokers or dealers in the sales of periodic payment plan certificates over the 5 years preceding the date of submission of the report, and the products marketed by such brokers or dealers to replace the revenue generated from the sales of periodic payment plan certificates prohibited under subsection (a).

“SEC. 5. REQUIRED DISCLOSURES REGARDING OFFERS OR SALES OF SECURITIES ON MILITARY INSTALLATIONS.

[Amended section 78o-3 of Title 15.]

“SEC. 6. METHOD OF MAINTAINING BROKER AND DEALER REGISTRATION, DISCIPLINARY, AND OTHER DATA.

[Amended section 78o-3 of Title 15.]

“SEC. 7. FILING DEPOSITORIES FOR INVESTMENT ADVISERS.

“(a) INVESTMENT ADVISERS.—[Amended section 80b-4 of Title 15.]

“(b) CONFORMING AMENDMENTS.—

“(1) INVESTMENT ADVISERS ACT OF 1940.—[Amended section 80b-3a of Title 15.]

“(2) NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996.—[Repealed provisions set out as a note under section 80b-10 of Title 15.]

“SEC. 8. STATE INSURANCE AND SECURITIES JURISDICTION ON MILITARY INSTALLATIONS.

“(a) CLARIFICATION OF JURISDICTION.—Any provision of law, regulation, or order of a State with respect to regulating the business of insurance or securities shall apply to insurance or securities activities conducted on Federal land or facilities in the United States and abroad, including military installations, except to the extent that such law, regulation, or order—

“(1) directly conflicts with any applicable Federal law, regulation, or authorized directive; or

“(2) would not apply if such activity were conducted on State land.

“(b) PRIMARY STATE JURISDICTION.—To the extent that multiple State laws would otherwise apply pursuant to subsection (a) to an insurance or securities activity of an individual or entity on Federal land or facilities, the State having the primary duty to regulate such activity and the laws of which shall apply to such activity in the case of a conflict shall be—

“(1) the State within which the Federal land or facility is located; or

“(2) if the Federal land or facility is located outside of the United States, the State in which—

“(A) in the case of an individual engaged in the business of insurance, such individual has been issued a resident license;

“(B) in the case of an entity engaged in the business of insurance, such entity is domiciled;

“(C) in the case of an individual engaged in the offer or sale (or both) of securities, such individual is registered or required to be registered to do business or the person solicited by such individual resides; or

“(D) in the case of an entity engaged in the offer or sale (or both) of securities, such entity is registered or is required to be registered to do business or the person solicited by such entity resides.

“SEC. 9. REQUIRED DEVELOPMENT OF MILITARY PERSONNEL PROTECTION STANDARDS REGARDING INSURANCE SALES; ADMINISTRATIVE COORDINATION.

“(a) STATE STANDARDS.—Congress intends that—

“(1) the States collectively work with the Secretary of Defense to ensure implementation of appropriate standards to protect members of the Armed Forces from dishonest and predatory insurance sales practices while on a military installation of the United States (including installations located outside of the United States); and

“(2) each State identify its role in promoting the standards described in paragraph (1) in a uniform manner, not later than 12 months after the date of enactment of this Act [Sept. 29, 2006].

“(b) STATE REPORT.—It is the sense of Congress that the NAIC should, after consultation with the Secretary of Defense and, not later than 12 months after the date of enactment of this Act, conduct a study to determine the extent to which the States have met the requirement of subsection (a), and report the results of such study to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

“(c) ADMINISTRATIVE COORDINATION; SENSE OF CONGRESS.—It is the sense of the Congress that senior representatives of the Secretary of Defense, the Securities and Exchange Commission, and the NAIC should meet not less frequently than twice a year to coordinate their activities to implement this Act and monitor the enforcement of relevant regulations relating to the sale of financial products on military installations of the United States.

“SEC. 10. REQUIRED DISCLOSURES REGARDING LIFE INSURANCE PRODUCTS.

“(a) REQUIREMENT.—Except as provided in subsection (e), no person may sell, or offer for sale, any life insurance product to any member of the Armed Forces or a dependent thereof on a military installation of the United States, unless a disclosure in accordance with this section is provided to such member or dependent at the time of the sale or offer.

“(b) DISCLOSURE.—A disclosure in accordance with this section is a written disclosure that—

“(1) states that subsidized life insurance is available to the member of the Armed Forces from the Federal Government under the Servicemembers' Group Life Insurance program (also referred to as 'SGLI'), under subchapter III of chapter 19 of title 38, United States Code;

“(2) states the amount of insurance coverage available under the SGLI program, together with the costs to the member of the Armed Forces for such coverage;

“(3) states that the life insurance product that is the subject of the disclosure is not offered or provided by the Federal Government, and that the Federal Government has in no way sanctioned, recommended, or encouraged the sale of the life insurance product being offered;

“(4) fully discloses any terms and circumstances under which amounts accumulated in a savings fund or savings feature under the life insurance product that is the subject of the disclosure may be diverted to pay, or reduced to offset, premiums due for continuation of coverage under such product;

“(5) states that no person has received any referral fee or incentive compensation in connection with the offer or sale of the life insurance product, unless such person is a licensed agent of the person engaged in the business of insurance that is issuing such product;

“(6) is made in plain and readily understandable language and in a type font at least as large as the font used for the majority of the solicitation material used with respect to or relating to the life insurance product; and

“(7) with respect to a sale or solicitation on Federal land or facilities located outside of the United States, lists the address and phone number at which consumer complaints are received by the State insurance commissioner for the State having the primary jurisdiction and duty to regulate the sale of such life insurance products pursuant to section 8.

“(c) VOIDABILITY.—The sale of a life insurance product in violation of this section shall be voidable from its inception, at the sole option of the member of the Armed Forces, or dependent thereof, as applicable, to whom the product was sold.

“(d) ENFORCEMENT.—If it is determined by a Federal or State agency, or in a final court proceeding, that any person has intentionally violated, or willfully disregarded the provisions of, this section, in addition to any other penalty under applicable Federal or State law, such person shall be prohibited from further engaging in the business of insurance with respect to employees of the Federal Government on Federal land, except—

“(1) with respect to existing policies; and

“(2) to the extent required by the Federal Government pursuant to previous commitments.

“(e) EXCEPTIONS.—This section shall not apply to any life insurance product specifically contracted by or through the Federal Government.

“SEC. 11. IMPROVING LIFE INSURANCE PRODUCT STANDARDS.

“(a) IN GENERAL.—It is the sense of Congress that the NAIC should, after consultation with the Secretary of Defense, and not later than 6 months after the date of enactment of this Act [Sept. 29, 2006], conduct a study and submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on—

“(1) ways of improving the quality of and sale of life insurance products sold on military installations of the United States, which may include—

“(A) limiting such sales authority to persons that are certified as meeting appropriate best practices procedures; and

“(B) creating standards for products specifically designed to meet the particular needs of members of the Armed Forces, regardless of the sales location; and

“(2) the extent to which life insurance products marketed to members of the Armed Forces comply with otherwise applicable provisions of State law.

“(b) CONDITIONAL GAO REPORT.—If the NAIC does not submit the report as described in subsection (a), the Comptroller General of the United States shall—

“(1) study any proposals that have been made to improve the quality of and sale of life insurance products sold on military installations of the United States; and

“(2) not later than 6 months after the expiration of the period referred to in subsection (a), submit a report on such proposals to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

“SEC. 12. REQUIRED REPORTING OF DISCIPLINARY ACTIONS.

“(a) REPORTING BY INSURERS.—Beginning 1 year after the date of enactment of this Act [Sept. 29, 2006], no insurer may enter into or renew a contractual relationship with any other person that sells or solicits the sale of any life insurance product on any military installation of the United States, unless the insurer has implemented a system to report to the State insurance commissioner of the State of domicile of the insurer and the State of residence of that other person—

“(1) any disciplinary action taken by any Federal or State government entity with respect to sales or solicitations of life insurance products on a military installation that the insurer knows, or in the exercise of due diligence should have known, to have been taken; and

“(2) any significant disciplinary action taken by the insurer with respect to sales or solicitations of life insurance products on a military installation of the United States.

“(b) REPORTING BY STATES.—It is the sense of Congress that, not later than 1 year after the date of enact-

ment of this Act, the States should collectively implement a system to—

“(1) receive reports of disciplinary actions taken against persons that sell or solicit the sale of any life insurance product on any military installation of the United States by insurers or Federal or State government entities with respect to such sales or solicitations; and

“(2) disseminate such information to all other States and to the Secretary of Defense.

“(c) DEFINITION.—As used in this section, the term ‘insurer’ means a person engaged in the business of insurance.

“SEC. 13. REPORTING BARRED PERSONS SELLING INSURANCE OR SECURITIES.

“(a) ESTABLISHMENT.—The Secretary of Defense shall maintain a list of the name, address, and other appropriate information relating to persons engaged in the business of securities or insurance that have been barred or otherwise limited in any manner that is not generally applicable to all such type of persons, from any or all military installations of the United States, or that have engaged in any transaction that is prohibited by this Act.

“(b) NOTICE AND ACCESS.—The Secretary of Defense shall ensure that—

“(1) the appropriate Federal and State agencies responsible for securities and insurance regulation are promptly notified upon the inclusion in or removal from the list required by subsection (a) of a person under the jurisdiction of one or more of such agencies; and

“(2) the list is kept current and easily accessible—

“(A) for use by such agencies; and

“(B) for purposes of enforcing or considering any such bar or limitation by the appropriate Federal personnel, including commanders of military installations.

“(c) REGULATIONS.—

“(1) IN GENERAL.—The Secretary of Defense shall issue regulations in accordance with this subsection to provide for the establishment and maintenance of the list required by this section, including appropriate due process considerations.

“(2) TIMING.—

“(A) PROPOSED REGULATIONS.—Not later than the expiration of the 60-day period beginning on the date of enactment of this Act [Sept. 29, 2006], the Secretary of Defense shall prepare and submit to the appropriate Committees of Congress a copy of the regulations required by this subsection that are proposed to be published for comment. The Secretary may not publish such regulations for comment in the Federal Register until the expiration of the 15-day period beginning on the date of such submission to the appropriate Committees of Congress.

“(B) FINAL REGULATIONS.—Not later than 90 days after the date of enactment of this Act, the Secretary of Defense shall submit to the appropriate Committees of Congress a copy of the regulations under this section to be published in final form.

“(C) EFFECTIVE DATE.—Final regulations under this paragraph shall become effective 30 days after the date of their submission to the appropriate Committees of Congress under subparagraph (B).

“(d) DEFINITION.—For purposes of this section, the term ‘appropriate Committees of Congress’ means—

“(1) the Committee on Financial Services and the Committee on Armed Services of the House of Representatives; and

“(2) the Committee on Banking, Housing, and Urban Affairs and the Committee on Armed Services of the Senate.

“SEC. 14. STUDY AND REPORTS BY INSPECTOR GENERAL OF THE DEPARTMENT OF DEFENSE.

“(a) STUDY.—The Inspector General of the Department of Defense shall conduct a study on the impact of Department of Defense Instruction 1344.07 (as in effect on the date of enactment of this Act [Sept. 29, 2006])

and the reforms included in this Act on the quality and suitability of sales of securities and insurance products marketed or otherwise offered to members of the Armed Forces.

“(b) REPORTS.—Not later than 12 months after the date of enactment of this Act, the Inspector General of the Department of Defense shall submit an initial report on the results of the study conducted under subsection (a) to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, and shall submit followup reports to those committees on December 31, 2008 and December 31, 2010.”

REQUIREMENT FOR REGULATIONS ON POLICIES AND PROCEDURES ON PERSONAL COMMERCIAL SOLICITATIONS ON DEPARTMENT OF DEFENSE INSTALLATIONS

Pub. L. 109-163, div. A, title V, §577(a), Jan. 6, 2006, 119 Stat. 3274, provided that: “As soon as practicable after the date of the enactment of this Act [Jan. 6, 2006], and not later than March 31, 2006, the Secretary of Defense shall prescribe regulations, or modify existing regulations, on the policies and procedures relating to personal commercial solicitations, including the sale of life insurance and securities, on Department of Defense installations.”

§ 993. Notification of permanent reduction of sizeable numbers of members of the armed forces

(a) NOTIFICATION.—The Secretary of Defense or the Secretary of the military department concerned shall notify Congress under subsection (b) of a plan to reduce more than 1,000 members of the armed forces assigned at a military installation. In calculating the number of members to be reduced, the Secretary shall take into consideration both direct reductions and indirect reductions.

(b) NOTICE REQUIREMENTS.—No irrevocable action may be taken to effect or implement a reduction described under subsection (a) until—

(1) the Secretary of Defense or the Secretary of the military department concerned—

(A) submits to Congress a notice of the proposed reduction and the number of military and civilian personnel assignments affected, including reductions in base operations support services and personnel to occur because of the proposed reduction; and

(B) includes in the notice a justification for the reduction and an evaluation of the costs and benefits of the reduction and of the local economic, strategic, and operational consequences of the reduction; and

(2) a period of 90 days expires following the day on which the notice is submitted to Congress.

(c) EXCEPTIONS.—

(1) BASE CLOSURE PROCESS.—Subsections (a) and (b) do not apply in the case of the realignment of a military installation pursuant to a base closure law.

(2) NATIONAL SECURITY OR EMERGENCY.—Subsections (a) and (b) do not apply if the President certifies to Congress that the reduction in military personnel at a military installation must be implemented for reasons of national security or a military emergency.

(d) DEFINITIONS.—In this section:

(1) The term “indirect reduction” means subsequent planned reductions or relocations