

**§ 4704. Allocation of funds**

Funds appropriated to the Office of Personnel Management for the purpose of this chapter may be allocated by the Office to any agency conducting demonstration projects or assisting the Office in conducting such projects. Funds so allocated shall remain available for such period as may be specified in appropriation Acts. No contract shall be entered into under this chapter unless the contract has been provided for in advance in appropriation Acts.

(Added Pub. L. 95-454, title VI, § 601(a), Oct. 13, 1978, 92 Stat. 1188.)

EFFECTIVE DATE

Section effective 90 days after Oct. 13, 1978, see section 907 of Pub. L. 95-454, set out as an Effective Date of 1978 Amendment note under section 1101 of this title.

**§ 4705. Regulations**

The Office of Personnel Management shall prescribe regulations to carry out the purpose of this chapter.

(Added Pub. L. 95-454, title VI, § 601(a), Oct. 13, 1978, 92 Stat. 1188, § 4706; renumbered § 4705, Pub. L. 105-362, title XIII, § 1302(b)(2)(B)(i), Nov. 10, 1998, 112 Stat. 3293.)

PRIOR PROVISIONS

A prior section 4705, added Pub. L. 95-454, title VI, § 601(a), Oct. 13, 1978, 92 Stat. 1188, required annual report on research programs and demonstration projects, prior to repeal by Pub. L. 105-362, title XIII, § 1302(b)(2)(B)(i), Nov. 10, 1998, 112 Stat. 3293.

EFFECTIVE DATE

Section effective 90 days after Oct. 13, 1978, see section 907 of Pub. L. 95-454, set out as an Effective Date of 1978 Amendment note under section 1101 of this title.

**[§ 4706. Renumbered § 4705]**

**CHAPTER 48—AGENCY PERSONNEL DEMONSTRATION PROJECT**

- Sec. 4801. Nonapplicability of chapter 47.
- 4802. Securities and Exchange Commission.

**§ 4801. Nonapplicability of chapter 47**

Chapter 47 shall not apply to this chapter.

(Added Pub. L. 107-123, § 8(a), Jan. 16, 2002, 115 Stat. 2398.)

EFFECTIVE DATE

Section effective Oct. 1, 2001, see section 11 of Pub. L. 107-123, set out as an Effective Date of 2002 Amendment note under section 78ee of Title 5, Commerce and Trade.

**§ 4802. Securities and Exchange Commission**

(a) In this section, the term “Commission” means the Securities and Exchange Commission.

(b) The Commission may appoint and fix the compensation of such officers, attorneys, economists, examiners, and other employees as may be necessary for carrying out its functions under the securities laws as defined under section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c).

(c) Rates of basic pay for all employees of the Commission may be set and adjusted by the

Commission without regard to the provisions of chapter 51 or subchapter III of chapter 53.

(d) The Commission may provide additional compensation and benefits to employees of the Commission if the same type of compensation or benefits are then being provided by any agency referred to under section 1206 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1833b) or, if not then being provided, could be provided by such an agency under applicable provisions of law, rule, or regulation. In setting and adjusting the total amount of compensation and benefits for employees, the Commission shall consult with, and seek to maintain comparability with, the agencies referred to under section 1206 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1833b).

(e) The Commission shall consult with the Office of Personnel Management in the implementation of this section.

(f) This section shall be administered consistently with merit system principles.

(Added Pub. L. 107-123, § 8(a), Jan. 16, 2002, 115 Stat. 2398.)

EFFECTIVE DATE

Section effective Oct. 1, 2001, see section 11 of Pub. L. 107-123, set out as an Effective Date of 2002 Amendment note under section 78ee of Title 5, Commerce and Trade.

EMPLOYEES REPRESENTED BY LABOR ORGANIZATIONS

Pub. L. 107-123, § 8(b), Jan. 16, 2002, 115 Stat. 2398, provided that: “To the extent that any employee of the Securities and Exchange Commission is represented by a labor organization with exclusive recognition in accordance with chapter 71 of title 5, United States Code, no reduction in base pay of such employee shall be made by reason of enactment of this section [enacting this chapter, amending sections 3132 and 5373 of this title, section 1833b of Title 12, Banks and Banking, and section 78d of Title 15, Commerce and Trade, and enacting provisions set out as a note under this section] (including the amendments made by this section).”

IMPLEMENTATION PLAN AND REPORT

Pub. L. 107-123, § 8(c), Jan. 16, 2002, 115 Stat. 2398, provided that:

“(1) IMPLEMENTATION PLAN.—

“(A) IN GENERAL.—The Securities and Exchange Commission shall develop a plan to implement section 4802 of title 5, United States Code, as added by this section.

“(B) INCLUSION IN ANNUAL PERFORMANCE PLAN AND REPORT.—The Securities and Exchange Commission shall include—

“(i) the plan developed under this paragraph in the annual program performance plan submitted under section 1115 of title 31, United States Code; and

“(ii) the effects of implementing the plan developed under this paragraph in the annual program performance report submitted under section 1116 of title 31, United States Code.

“(2) IMPLEMENTATION REPORT.—

“(A) IN GENERAL.—Before implementing the plan developed under paragraph (1), the Securities and Exchange Commission shall submit a report to the Committee on Governmental Affairs [now Committee on Homeland Security and Governmental Affairs] and the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Government Reform [now Committee on Oversight and Government Reform] and the Committee on Financial Serv-