

(IV) the specific reasons why the Director determines that issuing such waiver will advance such interests.

(ii) With respect to a revocation of a waiver issued to an employee or former employee—

(I) the details of the waiver, including any renewals of such waiver, and the dates of such waiver and renewals; and

(II) the specific reasons why the Director determined that such revocation is warranted.

(b) COVERED POST-SERVICE EMPLOYMENT REPORTING.—

(1) REQUIREMENT.—During the period described in paragraph (2), an employee who ceases to occupy a covered intelligence position shall—

(A) report covered post-service employment to the head of the element of the intelligence community that employed such employee in such covered intelligence position upon accepting such covered post-service employment; and

(B) annually (or more frequently if the head of such element considers it appropriate) report covered post-service employment to the head of such element.

(2) PERIOD DESCRIBED.—The period described in this paragraph is the period beginning on the date on which an employee ceases to occupy a covered intelligence position and ending on the date that is—

(A) 5 years after the employee ceases to occupy such position, plus

(B) the number of months for which the employee is issued a waiver under subsection (a)(2).

(3) REGULATIONS.—The head of each element of the intelligence community shall issue regulations requiring, as a condition of employment, each employee of such element occupying a covered intelligence position to sign a written agreement requiring the regular reporting of covered post-service employment to the head of such element pursuant to paragraph (1).

(c) PENALTIES.—

(1) CRIMINAL PENALTIES.—A former employee who knowingly and willfully violates subsection (a) or who knowingly and willfully fails to make a required report under subsection (b) shall be fined under title 18, United States Code, or imprisoned for not more than 5 years, or both. Each report under subsection (b) shall be subject to section 1001 of title 18, United States Code.

(2) SECURITY CLEARANCES.—The head of an element of the intelligence community shall revoke the security clearance of a former employee if the former employee knowingly and willfully fails to make a required report under subsection (b) or knowingly and willfully makes a false report under such subsection.

(d) PROVISION OF INFORMATION.—

(1) TRAINING.—The head of each element of the intelligence community shall regularly provide training on the re-