

PART A—GENERAL

HISTORICAL AND REVISION NOTES—Continued

CHAPTER 101—GENERAL

- Sec.
- 10101. Audits.
- 10102. Reservation of right to amend or repeal.

§ 10101. Audits

(a) GENERAL.—Except as otherwise provided, the financial statements of each corporation in part B of this subtitle shall be audited annually in accordance with generally accepted auditing standards by an independent certified public accountant or independent licensed public accountant, certified or licensed by a regulatory authority of a State or other political subdivision of the United States. The audit shall be conducted where the financial statements of the corporation normally are kept. The person conducting the audit shall be given access to—

- (1) all records and property owned or used by the corporation necessary to facilitate the audit; and
- (2) full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians.

(b) REPORT.—(1) The corporation shall submit a report of the audit to Congress not later than 6 months after the close of the fiscal year for which the audit is made. The report shall describe the scope of the audit and include—

- (A) statements necessary to present fairly the corporation's assets, liabilities, and surplus or deficit, and an analysis of the changes in those amounts during the year;
- (B) a statement in reasonable detail of the corporation's income and expenses during the year including the results of any trading, manufacturing, publishing, or other commercial-type endeavor; and
- (C) the independent auditor's opinion of those statements.

(2) The report may not be printed as a public document, except as part of proceedings authorized to be printed under section 1332 of title 44.

(Pub. L. 105–225, Aug. 12, 1998, 112 Stat. 1283.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
10101(a) .....	36:1084 (less (b) (2d sentence cl. (2))).	July 16, 1964, Pub. L. 88-378, §14 (less (b) (2d sentence cl. (2))), 78 Stat. 327.

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
	36:1101(1)–(76), (77) (related to Fleet Reserve Association).	Aug. 30, 1964, Pub. L. 88-504, §1(1)–(76), (77) (related to Fleet Reserve Association), 78 Stat. 635; Dec. 15, 1975, Pub. L. 94-151, §2, 89 Stat. 809; Nov. 11, 1977, Pub. L. 95-167, §2, 91 Stat. 1348; Dec. 29, 1979, Pub. L. 96-165, §9(g), 93 Stat. 1272; Dec. 2, 1980, Pub. L. 96-489, §11, 94 Stat. 2554; Dec. 4, 1980, Pub. L. 96-497, §11, 94 Stat. 2596; Nov. 20, 1981, Pub. L. 97-82, §11, 95 Stat. 1093; Nov. 20, 1981, Pub. L. 97-83, §11, 95 Stat. 1095; June 1, 1982, Pub. L. 97-192, §11, 96 Stat. 110; Aug. 9, 1982, Pub. L. 97-231, §11, 96 Stat. 257; Aug. 10, 1982, Pub. L. 97-234, §11, 96 Stat. 263; Jan. 8, 1983, Pub. L. 97-427, §11, 96 Stat. 2266; Apr. 10, 1984, Pub. L. 98-257, §11, 98 Stat. 128; June 12, 1984, Pub. L. 98-314, §11, 98 Stat. 239; July 23, 1984, Pub. L. 98-372, §11, 98 Stat. 1240; Aug. 17, 1984, Pub. L. 98-382, §11, 98 Stat. 1345; Aug. 21, 1984, Pub. L. 98-391, §11, 98 Stat. 1360; Oct. 19, 1984, Pub. L. 98-520, §11, 98 Stat. 2429; Oct. 30, 1984, Pub. L. 98-561, §12, 98 Stat. 2912; Oct. 30, 1984, Pub. L. 98-565, §11, 98 Stat. 2921; Oct. 30, 1984, Pub. L. 98-584, §11, 98 Stat. 3098; Oct. 7, 1985, Pub. L. 99-119, §11, 99 Stat. 500; Dec. 9, 1985, Pub. L. 99-172, §11, 99 Stat. 1022; May 23, 1986, Pub. L. 99-318, §12, 100 Stat. 476; Nov. 6, 1986, Pub. L. 99-604, §11, 100 Stat. 3448; Apr. 6, 1988, Pub. L. 100-281, §12, 102 Stat. 75; Nov. 14, 1988, Pub. L. 100-655, title I, §111, 102 Stat. 3851; Nov. 5, 1990, Pub. L. 101-510, title XVI, §1611, 104 Stat. 1738; Dec. 10, 1991, Pub. L. 102-199, §2, 105 Stat. 1629; Oct. 23, 1992, Pub. L. 102-484, title XVIII, §§1812, 1832, 106 Stat. 2583, 2585; Sept. 23, 1996, Pub. L. 104-201, title XVIII, §1811, 110 Stat. 2762.
	36:1102.	Aug. 30, 1964, Pub. L. 88-504, §§2, 3, 78 Stat. 636.
	36:1166.	Aug. 11, 1971, Pub. L. 92-93, §16, 85 Stat. 319.
	36:1213(a).	Oct. 20, 1978, Pub. L. 95-493, §13(a), 92 Stat. 1646.
	36:4315 (less (b) (2d sentence cl. (2))).	July 14, 1964, Pub. L. 88-372, §15 (less (b) (2d sentence cl. (2))), 78 Stat. 317.
	36:4514 (less (b) (2d sentence cl. (2))).	July 14, 1964, Pub. L. 88-376, §14 (less (b) (2d sentence cl. (2))), 78 Stat. 323.
	36:4610 (less (b) (2d sentence cl. (2))).	Aug. 19, 1964, Pub. L. 88-449, §10 (less (b) (2d sentence cl. (2))), 78 Stat. 498.
	36:5206(a).	Oct. 26, 1992, Pub. L. 102-522, §207(a), 106 Stat. 3420.
	36:5706(a).	Oct. 11, 1996, Pub. L. 104-285, title II, §207(a), 110 Stat. 3385.
10101(b) .....	36:1103.	

In this section, the text of 36:1101 is omitted as unnecessary because of the addition of the words “Except as otherwise provided” in subsection (a) of this section. The text of 36:1166, 1213(a), and 5206(a) is omitted as unnecessary because of the restatement of 36:1102 and 1103 as general provisions covering, except as otherwise provided, all federally chartered corporations referred to in part B of subtitle II of the revised title. The text of 36:1084 (less (b) (2d sentence cl. (2))), 4315 (less (b) (2d sentence cl. (2))), 4514 (less (b) (2d sentence cl. (2))), and