

(4) the Director of the Office of Thrift Supervision with respect to a savings association (the deposits of which are insured by the Federal Deposit Insurance Corporation) and savings and loan holding companies,

(5) the National Credit Union Administration with respect to credit unions the accounts of which are insured by the National Credit Union Administration, and

(6) upon referral by the agencies named in the foregoing paragraphs (1) through (5), the Attorney General shall have the authority to enforce compliance by any person with this chapter.

(Pub. L. 95-630, title II, §207, Nov. 10, 1978, 92 Stat. 3674; Pub. L. 101-73, title VII, §744(r), Aug. 9, 1989, 103 Stat. 440; Pub. L. 108-386, §8(e)(1), Oct. 30, 2004, 118 Stat. 2232.)

AMENDMENTS

2004—Par. (1). Pub. L. 108-386 struck out “and banks located in the District of Columbia” after “national banks”.

1989—Par. (4). Pub. L. 101-73 amended par. (4) generally. Prior to amendment, par. (4) read as follows: “the Federal Home Loan Bank Board with respect to institutions the accounts of which are insured by the Federal Savings and Loan Insurance Corporation, and savings and loan holding companies.”

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108-386 effective Oct. 30, 2004, and, except as otherwise provided, applicable with respect to fiscal year 2005 and each succeeding fiscal year, see sections 8(i) and 9 of Pub. L. 108-386, set out as notes under section 321 of this title.

§ 3207. Rules and regulations

Regulations to carry out this chapter, including regulations that permit service by a management official that would otherwise be prohibited by section 3202 of this title or section 3203 of this title, if such service would not result in a monopoly or substantial lessening of competition, may be prescribed by—

(1) the Comptroller of the Currency with respect to national banks,

(2) the Board of Governors of the Federal Reserve System with respect to State banks which are members of the Federal Reserve System, and bank holding companies,

(3) the Board of Directors of the Federal Deposit Insurance Corporation with respect to State banks which are not members of the Federal Reserve System but the deposits of which are insured by the Federal Deposit Insurance Corporation,

(4) the Director of the Office of Thrift Supervision with respect to institutions the accounts of which are insured by the Federal Deposit Insurance Corporation, and savings and loan holding companies, and

(5) the National Credit Union Administration with respect to credit unions the accounts of which are insured by the National Credit Union Administration.

(Pub. L. 95-630, title II, §209, Nov. 10, 1978, 92 Stat. 3675; Pub. L. 103-325, title III, §338(b), Sept. 23, 1994, 108 Stat. 2236; Pub. L. 104-208, div. A, title II, §2210(c), Sept. 30, 1996, 110 Stat. 3009-410; Pub. L. 108-386, §8(e)(2), Oct. 30, 2004, 118 Stat. 2232.)

AMENDMENTS

2004—Par. (1). Pub. L. 108-386 struck out “and banks located in the District of Columbia” after “national banks”.

1996—Pub. L. 104-208 redesignated subsec. (a) as entire section, in introductory provisions, substituted “Regulations” for “Rules and regulations” and inserted “, including regulations that permit service by a management official that would otherwise be prohibited by section 3202 of this title or section 3203 of this title, if such service would not result in a monopoly or substantial lessening of competition,” after “chapter”, in par. (4), substituted “Director of the Office of Thrift Supervision” for “Federal Home Loan Bank Board” and “Federal Deposit Insurance Corporation” for “Federal Savings and Loan Insurance Corporation”, and struck out subsecs. (b) and (c), which related to regulatory standards, and to limited exception for management official consignment program, respectively.

1994—Pub. L. 103-325 designated existing provisions as subsec. (a), inserted heading, struck out “, including rules or regulations which permit service by a management official which would otherwise be prohibited by section 3202 or section 3203 of this title,” after “Rules and regulations to carry out this chapter” in introductory provisions, and added subsecs. (b) and (c).

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108-386 effective Oct. 30, 2004, and, except as otherwise provided, applicable with respect to fiscal year 2005 and each succeeding fiscal year, see sections 8(i) and 9 of Pub. L. 108-386, set out as notes under section 321 of this title.

§ 3208. Powers available to Attorney General for enforcement

(a) For the purpose of the exercise by the Attorney General of his enforcement functions under section 3206(6) of this title, all of the functions and powers of the Attorney General under the Clayton Act [15 U.S.C. 12 et seq.] are available to the Attorney General, irrespective of any jurisdictional tests in the Clayton Act, including the power to take enforcement actions in the same manner as if the violation had been a violation of the Clayton Act.

(b) All of the functions and powers of the Attorney General or the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice are available to the Attorney General or to such Assistant Attorney General to investigate possible violations under section 3206(6) of this title in the same manner as if such possible violations were possible violations of the Clayton Act [15 U.S.C. 12 et seq.].

(Pub. L. 95-630, title II, §210, as added Pub. L. 97-320, title IV, §426, Oct. 15, 1982, 96 Stat. 1524.)

REFERENCES IN TEXT

The Clayton Act, referred to in text, is act Oct. 15, 1914, ch. 323, 38 Stat. 730, as amended, which is classified generally to sections 12, 13, 14 to 19, 21, and 22 to 27 of Title 15, Commerce and Trade, and sections 52 and 53 of Title 29, Labor. For further details and complete classification of this Act to the Code, see References in Text note set out under section 12 of Title 15 and Tables.

CHAPTER 34—FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

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§ 3301. Declaration of purpose

It is the purpose of this chapter to establish a Financial Institutions Examination Council which shall prescribe uniform principles and standards for the Federal examination of financial institutions by the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Federal Home Loan Bank Board, and the National Credit Union Administration and make recommendations to promote uniformity in the supervision of these financial institutions. The Council's actions shall be designed to promote consistency in such examination and to insure progressive and vigilant supervision.

(Pub. L. 95-630, title X, §1002, Nov. 10, 1978, 92 Stat. 3694.)

EFFECTIVE DATE

Chapter effective upon the expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95-630, set out as a note under section 375b of this title.

SHORT TITLE

Section 1001 of title X of Pub. L. 95-630 provided that: "This title [enacting this chapter and amending section 67 of former Title 31, Money and Finance] may be cited as the 'Federal Financial Institutions Examination Council Act of 1978'."

TRANSFER OF FUNCTIONS

Federal Home Loan Bank Board abolished and functions transferred, see sections 401 to 406 of Pub. L. 101-73, set out as a note under section 1437 of this title.

§ 3302. Definitions

As used in this chapter—

(1) the term "Federal financial institutions regulatory agencies" means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration;

(2) the term "Council" means the Financial Institutions Examination Council; and

(3) the term "financial institution" means a commercial bank, a savings bank, a trust company, a savings association, a building and loan association, a homestead association, a cooperative bank, or a credit union;¹

(Pub. L. 95-630, title X, §1003, Nov. 10, 1978, 92 Stat. 3694; Pub. L. 101-73, title VII, §744(a)(1), Aug. 9, 1989, 103 Stat. 438.)

AMENDMENTS

1989—Par. (1). Pub. L. 101-73, §744(a)(1)(A), substituted "Office of Thrift Supervision" for "Federal Home Loan Bank Board".

¹ So in original. The semicolon probably should be a period.

Par. (3). Pub. L. 101-73, §744(a)(1)(B), substituted "savings association" for "savings and loan association".

§ 3303. Financial Institutions Examination Council

(a) Establishment; composition

There is established the Financial Institutions Examination Council which shall consist of—

- (1) the Comptroller of the Currency,
- (2) the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation,
- (3) a Governor of the Board of Governors of the Federal Reserve System designated by the Chairman of the Board,
- (4) the Director, Office of Thrift Supervision,
- (5) the Chairman of the National Credit Union Administration Board, and
- (6) the Chairman of the State Liaison Committee.

(b) Chairmanship

The members of the Council shall select the first chairman of the Council. Thereafter the chairmanship shall rotate among the members of the Council.

(c) Term of office

The term of the Chairman of the Council shall be two years.

(d) Designation of officers and employees

The members of the Council may, from time to time, designate other officers or employees of their respective agencies to carry out their duties on the Council.

(e) Compensation and expenses

Each member of the Council shall serve without additional compensation but shall be entitled to reasonable expenses incurred in carrying out his official duties as such a member.

(Pub. L. 95-630, title X, §1004, Nov. 10, 1978, 92 Stat. 3694; Pub. L. 101-73, title VII, §744(a)(2), Aug. 9, 1989, 103 Stat. 438; Pub. L. 109-351, title VII, §714(a), Oct. 13, 2006, 120 Stat. 1995.)

AMENDMENTS

2006—Subsec. (a)(4). Pub. L. 109-351, §714(a)(1), substituted "Thrift Supervision," for "Thrift Supervision".

Subsec. (a)(6). Pub. L. 109-351, §714(a)(2), (3), added par. (6).

1989—Subsec. (a)(4). Pub. L. 101-73 substituted "Director, Office of Thrift Supervision" for "Chairman of the Federal Home Loan Bank Board, and".

§ 3304. Costs and expenses of Council

One-fifth of the costs and expenses of the Council, including the salaries of its employees, shall be paid by each of the Federal financial institutions regulatory agencies. Annual assessments for such share shall be levied by the Council based upon its projected budget for the year, and additional assessments may be made during the year if necessary.

(Pub. L. 95-630, title X, §1005, Nov. 10, 1978, 92 Stat. 3695.)

§ 3305. Functions of Council

(a) Establishment of principles and standards

The Council shall establish uniform principles and standards and report forms for the examina-