

**(B) Diversion of funds or resources**

If funds or resources received under an agreement described in subsection (a) of this section have been diverted contrary to the purposes of the agreement for personal financial gain, the appropriate Federal banking agency with supervisory responsibility over the insured depository institution may impose either or both of the following penalties:

(i) Disgorgement by the offending individual of funds received under the agreement.

(ii) Prohibition of the offending individual from being a party to any agreement described in subsection (a) of this section for a period of not to exceed 10 years.

**(2) Designation of successor nongovernmental party**

If an agreement described in subsection (a) of this section is found to be unenforceable under this subsection, the appropriate Federal banking agency may assist the insured depository institution in identifying a successor nongovernmental party to assume the responsibilities of the agreement.

**(3) Inadvertent or de minimis reporting errors**

An error in a report filed under subsection (c) of this section that is inadvertent or de minimis shall not subject the filing party to any penalty.

**(g) Rule of construction**

No provision of this section shall be construed as authorizing any appropriate Federal banking agency to enforce the provisions of any agreement described in subsection (a) of this section.

**(h) Regulations****(1) In general**

Each appropriate Federal banking agency shall prescribe regulations, in accordance with paragraph (4), requiring procedures reasonably designed to ensure and monitor compliance with the requirements of this section.

**(2) Protection of parties**

In carrying out paragraph (1), each appropriate Federal banking agency shall—

(A) ensure that the regulations prescribed by the agency do not impose an undue burden on the parties and that proprietary and confidential information is protected; and

(B) establish procedures to allow any nongovernmental entity or person who is a party to a large number of agreements described in subsection (a) of this section to make a single or consolidated filing of a report under subsection (c) of this section to an insured depository institution or an appropriate Federal banking agency.

**(3) Parties not subject to reporting requirements**

The Board of Governors of the Federal Reserve System may prescribe regulations—

(A) to prevent evasions of subsection (e)(1)(B)(iii) of this section; and

(B) to provide further exemptions under such subsection, consistent with the purposes of this section.

**(4) Coordination, consistency, and comparability**

In carrying out paragraph (1), each appropriate Federal banking agency shall consult and coordinate with the other such agencies for the purposes of assuring, to the extent possible, that the regulations prescribed by each such agency are consistent and comparable with the regulations prescribed by the other such agencies.

(Sept. 21, 1950, ch. 967, §2[48], as added Pub. L. 106–102, title VII, §711, Nov. 12, 1999, 113 Stat. 1465.)

## REFERENCES IN TEXT

The Community Reinvestment Act of 1977, referred to in subsecs. (a) and (e)(1)(A), (B)(iii), is title VIII of Pub. L. 95–128, Oct. 12, 1977, 91 Stat. 1147, as amended, which is classified generally to chapter 30 (§2901 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 2901 of this title and Tables.

**§ 1831z. Bi-annual FDIC survey and report on encouraging use of depository institutions by the unbanked****(a) Survey required****(1) In general**

The Corporation shall conduct a bi-annual survey on efforts by insured depository institutions to bring those individuals and families who have rarely, if ever, held a checking account, a savings account or other type of transaction or check cashing account at an insured depository institution (hereafter in this section referred to as the “unbanked”) into the conventional finance system.

**(2) Factors and questions to consider**

In conducting the survey, the Corporation shall take the following factors and questions into account:

(A) To what extent do insured depository institutions promote financial education and financial literacy outreach?

(B) Which financial education efforts appear to be the most effective in bringing “unbanked” individuals and families into the conventional finance system?

(C) What efforts are insured institutions making at converting “unbanked” money order, wire transfer, and international remittance customers into conventional account holders?

(D) What cultural, language and identification issues as well as transaction costs appear to most prevent “unbanked” individuals from establishing conventional accounts?

(E) What is a fair estimate of the size and worth of the “unbanked” market in the United States?

**(b) Reports**

The Chairperson of the Board of Directors shall submit a bi-annual report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate containing the Corporation’s findings and conclusions with respect to the survey conducted pur-

suant to subsection (a) of this section, together with such recommendations for legislative or administrative action as the Chairperson may determine to be appropriate.

(Sept. 21, 1950, ch. 967, §2[49], as added Pub. L. 109-173, §7, Feb. 15, 2006, 119 Stat. 3609.)

#### § 1831aa. Enforcement of agreements

##### (a) In general

Notwithstanding clause (i) or (ii) of section 1818(b)(6)(A) of this title or section 1831o(e)(2)(E)(i) of this title, the appropriate Federal banking agency for a depository institution may enforce, under section 1818 of this title, the terms of—

(1) any condition imposed in writing by the agency on the depository institution or an institution-affiliated party in connection with any action on any application, notice, or other request concerning the depository institution; or

(2) any written agreement entered into between the agency and the depository institution or an institution-affiliated party.

##### (b) Receiverships and conservatorships

After the appointment of the Corporation as the receiver or conservator for a depository institution, the Corporation may enforce any condition or agreement described in paragraph (1) or (2) of subsection (a) imposed on or entered into with such institution or institution-affiliated party through an action brought in an appropriate United States district court.

(Sept. 21, 1950, ch. 967, §2[50], as added Pub. L. 109-351, title VII, §702(a), Oct. 13, 2006, 120 Stat. 1985.)

#### § 1832. Withdrawals by negotiable or transferable instruments for transfers to third parties

##### (a) Authority of depository institution; applicability

(1) Notwithstanding any other provision of law but subject to paragraph (2), a depository institution is authorized to permit the owner of a deposit or account on which interest or dividends are paid to make withdrawals by negotiable or transferable instruments for the purpose of making transfers to third parties.

(2) Paragraph (1) shall apply only with respect to deposits or accounts which consist solely of funds in which the entire beneficial interest is held by one or more individuals or by an organization which is operated primarily for religious, philanthropic, charitable, educational, political, or other similar purposes and which is not operated for profit, and with respect to deposits of public funds by an officer, employee, or agent of the United States, any State, county, municipality, or political subdivision thereof, the District of Columbia, the Commonwealth of Puerto Rico, American Samoa, Guam, any territory or possession of the United States, or any political subdivision thereof.

##### (b) "Depository institution" defined

For purposes of this section, the term "depository institution" means—

(1) any insured bank as defined in section 1813 of this title;

(2) any State bank as defined in section 1813 of this title;

(3) any mutual savings bank as defined in section 1813 of this title;

(4) any savings bank as defined in section 1813 of this title;

(5) any insured institution as defined in section 1724<sup>1</sup> of this title; and

(6) any building and loan association or savings and loan association organized and operated according to the laws of the State in which it is chartered or organized; and, for purposes of this paragraph, the term "State" means any State of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, or the Virgin Islands.

##### (c) Fine

Any depository institution which violates this section shall be fined \$1,000 for each violation.

(Pub. L. 93-100, §2, Aug. 16, 1973, 87 Stat. 342; Pub. L. 94-222, §2, Feb. 27, 1976, 90 Stat. 197; Pub. L. 95-630, title XIII, §1301, Nov. 10, 1978, 92 Stat. 3712; Pub. L. 96-161, title I, §106, Dec. 28, 1979, 93 Stat. 1235; Pub. L. 96-221, title III, §303, Mar. 31, 1980, 94 Stat. 146; Pub. L. 97-320, title VII, §706(a), Oct. 15, 1982, 96 Stat. 1540; Pub. L. 100-86, title I, §109, Aug. 10, 1987, 101 Stat. 579.)

##### REFERENCES IN TEXT

Section 1724 of this title, referred to in subsec. (b)(5), was repealed by Pub. L. 101-73, title IV, §407, Aug. 9, 1989, 103 Stat. 363.

##### CODIFICATION

Section was not enacted as part of the Federal Deposit Insurance Act which comprises this chapter.

##### AMENDMENTS

1987—Subsec. (a)(2). Pub. L. 100-86 inserted "political," after "educational,".

1982—Subsec. (a)(2). Pub. L. 97-320 inserted provisions relating to deposits of public funds.

1980—Subsec. (a). Pub. L. 96-221 designated existing provisions as par. (1) inserted provisions expanding authorization for withdrawals from selected States to the entire United States, and added par. (2).

1979—Subsec. (a). Pub. L. 96-161 inserted "New Jersey," after "New York,".

1978—Subsec. (a). Pub. L. 95-630 inserted "New York," after "Vermont,".

1976—Subsec. (a). Pub. L. 94-222 authorized withdrawals by negotiable or transferable instruments in the States of Connecticut, Rhode Island, Maine, and Vermont.

##### EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-221 effective Dec. 31, 1980, see section 306 of Pub. L. 96-221, set out as a note under section 1464 of this title.

##### EFFECTIVE DATE OF 1978 AMENDMENT

Section 1302 of title XIII of Pub. L. 95-630 provided that: "This title [amending this section] shall take effect upon enactment [Nov. 10, 1978]."

##### EFFECTIVE DATE

Section effective on thirtieth day after Aug. 16, 1973, see section 8 of Pub. L. 93-100, set out as a note under section 1469 of this title.

<sup>1</sup> See References in Text note below.