

amended Pub. L. 100-399, title IX, §901(i), (j), Aug. 17, 1988, 102 Stat. 1007.)

AMENDMENTS

1988—Subsec. (a). Pub. L. 100-399, §901(i), inserted “Farm Credit Bank” after “district”.

Subsec. (b). Pub. L. 100-399, §901(j)(1), (2), (4), (5), substituted “The Farm Credit Bank for each district” for “The Federal land bank and the Federal intermediate credit bank for each district”, “under its supervision” for “under their supervision”, “the bank shall” for “the banks shall”, “an annual report” for “a joint annual report”, and “achievements in its district” for “achievements in their district”.

Pub. L. 100-399, §901(j)(3), substituted “subsection (a)” for “subsection (a) of this section”, which for purposes of codification was translated as “subsection (a) of this section”, requiring no change in text.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective immediately after amendment made by section 401 of Pub. L. 100-233, which was effective 6 months after Jan. 6, 1988, see section 1001(b) of Pub. L. 100-399, set out as a note under section 2002 of this title.

§ 2208. Prohibition against use of signed ballots

In any election or merger vote, or other proceeding subject to a vote of the stockholders (or subscribers to the guaranty fund of a bank for cooperatives), conducted by a lending institution of the Farm Credit System, the institution—

(1) may not use signed ballots; and

(2) shall implement measures to safeguard the voting process for the protection of the right of stockholders (or subscribers) to a secret ballot.

(Pub. L. 92-181, title IV, §4.20, as added Pub. L. 96-592, title IV, §403, Dec. 24, 1980, 94 Stat. 3447; amended Pub. L. 100-233, title IV, §425, Jan. 6, 1988, 101 Stat. 1657.)

AMENDMENTS

1988—Pub. L. 100-233 amended section generally. Prior to amendment, section read as follows: “The provisions of (1) section 2074 of this title authorizing the Federal intermediate credit banks to lend to or discount paper for other financial institutions, and (2) section 2128(b) of this title authorizing the financing of certain domestic or foreign entities in connection with the import or export activities of cooperatives which are borrowers from the banks for cooperatives, shall expire on September 30, 1990, unless extended by Act of Congress prior to that date. Any contract or agreement entered into under the authority of either provision prior to its expiration shall remain in full force and effect notwithstanding such expiration.”

§ 2209. Compensation of bank directors

(a) In general

The Farm Credit Administration shall monitor the compensation of members of the board of directors of a System bank received as compensation for serving as a director of the bank to ensure that the amount of the compensation does not exceed a level of \$20,000 per year, as adjusted to reflect changes in the Consumer Price Index for all urban consumers published by the Bureau of Labor Statistics, unless the Farm Credit Administration determines that such level adversely affects the safety and soundness of the bank.

(b) Waiver

The Farm Credit Administration may waive the limitation prescribed in subsection (a) of this section under exceptional circumstances, as determined in accordance with regulations promulgated by the Farm Credit Administration.

(Pub. L. 92-181, title IV, §4.21, as added Pub. L. 100-399, title IV, §414, Aug. 17, 1988, 102 Stat. 1004; amended Pub. L. 102-552, title V, §509, Oct. 28, 1992, 106 Stat. 4132.)

AMENDMENTS

1992—Pub. L. 102-552 amended section generally. Prior to amendment, section read as follows: “No member of the board of directors of a System bank may receive more than \$15,000 per year under this chapter as compensation for serving as a director of such bank.”

EFFECTIVE DATE

Section effective immediately after amendment made by section 401 of Pub. L. 100-233, which was effective 6 months after Jan. 6, 1988, see section 1001(b) of Pub. L. 100-399, set out as an Effective Date of 1988 Amendment note under section 2002 of this title.

PART E—SERVICE ORGANIZATIONS

AMENDMENTS

1988—Pub. L. 100-233, title VIII, §805(t)(2), Jan. 6, 1988, 101 Stat. 1716, redesignated part D as E.

§ 2211. Establishment

Any bank of the Farm Credit System, or two or more of such banks acting together, may organize a corporation or corporations for the purpose of performing functions and services for or on behalf of the organizing bank or banks that the bank or banks may perform pursuant to this chapter: *Provided*, That a corporation so organized shall have no authority either to extend credit or provide insurance services for borrowers from Farm Credit System institutions, nor shall it have any greater authority with respect to functions and services than the organizing bank or banks possess under this chapter. The organizing bank or banks shall apply for a Federal charter for the corporation by forwarding to the Farm Credit Administration a statement of the need for the corporation and proposed articles specifying in general terms the objectives for which the corporation is formed, the powers to be exercised by it in carrying out the functions and services, and the territory it is to serve. The Farm Credit Administration for good cause may deny the charter applied for. Upon the approval of articles by the Farm Credit Administration and the issuance of a charter, the corporation shall become as of such date a federally chartered body corporate and an instrumentality of the United States.

(Pub. L. 92-181, title IV, §4.25, as added Pub. L. 96-592, title IV, §404, Dec. 24, 1980, 94 Stat. 3447; amended Pub. L. 99-205, title II, §205(f)(8), Dec. 23, 1985, 99 Stat. 1706.)

AMENDMENTS

1985—Pub. L. 99-205 struck out “the Governor of” before “the Farm Credit Administration” in second sentence and substituted “Farm Credit Administration” for “Governor” in third and fourth sentences.