

(b) Authority to issue regulations**(1) In general**

Any approval authority of the Farm Credit Administration that, under the amendments made by section 802 of the Agricultural Credit Act of 1987, became an authority to issue regulations may be exercised only until the earlier of the date the Farm Credit Administration issues final regulations under such authority, or 1 year after January 6, 1988.

(2) Enforcement actions

At the close of the 1-year period referred to in paragraph (1), the Farm Credit Administration shall not take any enforcement action against any System institution with respect to any provision so amended, until the Farm Credit Administration issues final regulations under such provision.

(c) Effect of section

This section shall not affect the authority of the Farm Credit Administration to exercise any other approval authority either on a case-by-case basis or through regulation, as provided in section 2252(a)(5) of this title.

(Pub. L. 92-181, title V, §5.45, as added Pub. L. 100-233, title VIII, §802(w), Jan. 6, 1988, 101 Stat. 1713.)

REFERENCES IN TEXT

The amendments made by section 802 of the Agricultural Credit Act of 1987, referred to in subsec. (b)(1), are the amendments made by section 802 of Pub. L. 100-233, title VIII, Jan. 6, 1988, 101 Stat. 1710, which enacted section 2275a of this title and amended sections 2011 to 2013, 2017, 2031, 2051, 2052, 2071 to 2073, 2077, 2091, 2121, 2122, 2124, 2126, 2130, 2132, 2212, 2213, 2223, and 2252 of this title. For complete classification of section 802 to the Code, see Tables.

§ 2276. Access to and examination by Comptroller General of books, documents, etc., of farm credit system banks and institutions

On and after December 19, 1985, the Comptroller General or his duly authorized representatives shall have access to and the right to examine all books, documents, papers, records, or other recorded information within the possession or control of the Federal land banks and Federal land bank associations, Federal intermediate credit banks and production credit associations and banks for cooperatives.

(Pub. L. 99-190, §107, Dec. 19, 1985, 99 Stat. 1316.)

CODIFICATION

Section was not enacted as part of the Farm Credit Act of 1971 which comprises this chapter.

Similar provisions relating to powers of the Comptroller General with respect to access and examination of books, documents, etc., for purposes of conducting program evaluations under section 2275(a) of this title, are set out in section 2275(b) of this title.

PART E—FARM CREDIT SYSTEM INSURANCE CORPORATION

§ 2277a. Definitions

As used in this part:

(1) Board of Directors

The term “Board of Directors” means the Board of Directors of the Corporation.

(2) Corporation

The term “Corporation” means the Farm Credit System Insurance Corporation established in section 2277a-1 of this title.

(3) Insured obligation

The term “insured obligation” means any note, bond, debenture, or other obligation issued under subsection (c) or (d) of section 2153 of this title—

(A) on or before January 5, 1989, on behalf of any System bank; and

(B) after such date, which, when issued, is issued on behalf of any insured System bank.

(4) Insured System bank

The term “insured System bank” means any System bank whose participation in notes, bonds, debentures, and other obligations issued under subsection (c) or (d) of section 2153 of this title is insured under this part.

(5) State

The term “State” means any of the 50 States, the District of Columbia, any Territory of the United States, Puerto Rico, Guam, American Samoa, the Trust Territory of the Pacific Islands, or the Virgin Islands.

(Pub. L. 92-181, title V, §5.51, as added Pub. L. 100-233, title III, §302, Jan. 6, 1988, 101 Stat. 1611; amended Pub. L. 100-399, title III, §302(a), (b), Aug. 17, 1988, 102 Stat. 994; Pub. L. 104-105, title II, §214(a), Feb. 10, 1996, 110 Stat. 175.)

AMENDMENTS

1996—Pars. (5), (6). Pub. L. 104-105 redesignated par. (6) as (5) and struck out heading and text of former par. (5). Text read as follows: “The term ‘receiver’ means a receiver or conservator appointed by the Farm Credit Administration for a System institution.”

1988—Par. (3)(A), (B). Pub. L. 100-399, §302(a), amended subpars. (A) and (B) generally. Prior to amendment, subpars. (A) and (B) read as follows:

“(A) on or before January 6, 1988, on behalf of any System bank; and

“(B) after such date, on behalf of any insured System bank.”

Par. (5). Pub. L. 100-399, §302(b), substituted “for” for “to liquidate”.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective as if enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as a note under section 2002 of this title.

TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

§ 2277a-1. Establishment of Farm Credit System Insurance Corporation

There is hereby established the Farm Credit System Insurance Corporation which shall insure, in accordance with this part, the timely payment of principal and interest on notes, bonds, debentures, and other obligations issued under subsection (c) or (d) of section 2153 of this title on behalf of one or more System banks all of which are entitled to the benefits of insurance under this part.