

§ 2804. Enforcement

(a) Regulations

The Bureau shall prescribe such regulations as may be necessary to carry out the purposes of this chapter. These regulations may contain such classifications, differentiations, or other provisions, and may provide for such adjustments and exceptions for any class of transactions, as in the judgment of the Bureau are necessary and proper to effectuate the purposes of this chapter, and prevent circumvention or evasion thereof, or to facilitate compliance therewith.

(b) Powers of certain other agencies

(1) In general

Subject to subtitle B of the Consumer Financial Protection Act of 2010 [12 U.S.C. 5511 et seq.], compliance with the requirements of this chapter shall be enforced—

(A) under section 1818 of this title, the appropriate Federal banking agency, as defined in section 1813(q) of this title, with respect to—

(i) any national bank or Federal savings association, and any Federal branch or Federal agency of a foreign bank;

(ii) any member bank of the Federal Reserve System (other than a national bank), branch or agency of a foreign bank (other than a Federal branch, Federal agency, and insured State branch of a foreign bank), commercial lending company owned or controlled by a foreign bank, and any organization operating under section 25 or 25A of the Federal Reserve Act [12 U.S.C. 601 et seq., 611 et seq.]; and

(iii) any bank or State savings association insured by the Federal Deposit Insurance Corporation (other than a member of the Federal Reserve System), any mutual savings bank as,¹ defined in section 1813(f) of this title, any insured State branch of a foreign bank, and any other depository institution not referred to in this paragraph or subparagraph (B) or (C);

(B) under subtitle E of the Consumer Financial Protection Act of 2010 [12 U.S.C. 5561 et seq.], by the Bureau, with respect to any person subject to this subtitle;²

(C) under the Federal Credit Union Act [12 U.S.C. 1751 et seq.], by the Administrator of the National Credit Union Administration with respect to any insured credit union; and

(D) with respect to other lending institutions, by the Secretary of Housing and Urban Development.

(2) Incorporated definitions

The terms used in paragraph (1) that are not defined in this chapter or otherwise defined in section 1813(s) of this title shall have the same meanings as in section 3101 of this title.

(c) Violations of this chapter deemed violations of certain other provisions

For the purpose of the exercise by any agency referred to in subsection (b) of this section of its

powers under any Act referred to in that subsection, a violation of any requirement imposed under this chapter shall be deemed to be a violation of a requirement imposed under that Act. In addition to its powers under any provision of law specifically referred to in subsection (b) of this section, each of the agencies referred to in that subsection may exercise, for the purpose of enforcing compliance with any requirement imposed under this chapter, any other authority conferred on it by law.

(d) Overall enforcement authority of the Bureau of Consumer Financial Protection

Subject to subtitle B of the Consumer Financial Protection Act of 2010 [12 U.S.C. 5511 et seq.], enforcement of the requirements imposed under this chapter is committed to each of the agencies under subsection (b). To facilitate research, examinations, and enforcement, all data collected pursuant to section 2803 of this title shall be available to the entities listed under subsection (b). The Bureau may exercise its authorities under the Consumer Financial Protection Act of 2010 to exercise principal authority to examine and enforce compliance by any person with the requirements of this chapter.

(Pub. L. 94-200, title III, §305, Dec. 31, 1975, 89 Stat. 1126; Pub. L. 101-73, title VII, §744(p)(1), title XII, §1211(g), Aug. 9, 1989, 103 Stat. 440, 526; Pub. L. 102-242, title II, §212(a)(2), Dec. 19, 1991, 105 Stat. 2299; Pub. L. 111-203, title X, §1094(1), (4), July 21, 2010, 124 Stat. 2097, 2099.)

REFERENCES IN TEXT

The Consumer Financial Protection Act of 2010, referred to in subssecs. (b)(1) and (d), is title X of Pub. L. 111-203, July 21, 2010, 124 Stat. 1955, which enacted subchapter V (§5481 et seq.) of chapter 53 of this title and enacted, amended, and repealed numerous other sections and notes in the Code. Subtitle B of the Act is classified generally to part B (§5511 et seq.) of subchapter V of chapter 53 of this title. Subtitle E of the Act is classified generally to part E (§5561 et seq.) of subchapter V of chapter 53 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of this title and Tables.

Sections 25 and 25A of the Federal Reserve Act, referred to in subsec. (b)(1)(A)(ii), are classified to subchapters I (§601 et seq.) and II (§611 et seq.), respectively, of chapter 6 of this title.

This subtitle, referred to in subsec. (b)(1)(B), probably refers to subtitle E of the Consumer Financial Protection Act of 2010. See above. Title III of Pub. L. 94-200, which enacted this chapter, does not contain subtitles.

The Federal Credit Union Act, referred to in subsec. (b)(1)(C), is act June 26, 1934, ch. 750, 48 Stat. 1216, which is classified generally to chapter 14 (§1751 et seq.) of this title. For complete classification of this Act to the Code, see section 1751 of this title and Tables.

AMENDMENTS

2010—Subsec. (a). Pub. L. 111-203, §1094(1), substituted “Bureau” for “Board” in two places.

Subsec. (b). Pub. L. 111-203, §1094(4)(A), added subsec. (b) and struck out former subsec. (b) which related to powers of certain other agencies.

Subsec. (d). Pub. L. 111-203, §1094(4)(B), added subsec. (d).

1991—Subsec. (b). Pub. L. 102-242, §212(a)(2)(B), inserted at end “The terms used in paragraph (1) that are not defined in this chapter or otherwise defined in section 1813(s) of this title shall have the meaning given to them in section 3101 of this title.”

Subsec. (b)(1). Pub. L. 102-242, §212(a)(2)(A), added par. (1) and struck out former par. (1) which read as follows: “section 1818 of this title, in the case of—

¹ So in original. The comma probably should not appear.

² See References in Text note below.

“(A) national banks, by the Comptroller of the Currency;

“(B) member banks of the Federal Reserve System, other than national banks, by the Board;

“(C) banks insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System) and mutual savings banks as defined in section 1813(f) of this title and any other depository institution not referred to in this paragraph or paragraph (2) or (3) of this subsection, by the Board of Directors of the Federal Deposit Insurance Corporation;”.

1989—Subsec. (b)(2). Pub. L. 101-73, § 744(p)(1), amended par. (2) generally. Prior to amendment, par. (2) read as follows: “section 1464(d) of this title, section 1730 of this title, and sections 1426(i) and 1437 of this title, by the Federal Home Loan Bank Board (acting directly or through the Federal Savings and Loan Insurance Corporation) in the case of any institution subject to any of those provisions; and”.

Subsec. (b)(4). Pub. L. 101-73, § 1211(g), added par. (4).

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by section 1211(g) of Pub. L. 101-73 applicable to each calendar year beginning after Dec. 31, 1989, see section 1211(k) of Pub. L. 101-73, set out as a note under section 2802 of this title.

TRANSFER OF FUNCTIONS

Functions vested in Administrator of National Credit Union Administration transferred and vested in National Credit Union Administration Board pursuant to section 1752a of this title.

§ 2805. Relation to State laws

(a) In general

This chapter does not annul, alter, or affect, or exempt any State chartered depository institution subject to the provisions of this chapter from complying with the laws of any State or subdivision thereof with respect to public disclosure and recordkeeping by depositor institutions, except to the extent that those laws are inconsistent with any provision of this chapter, and then only to the extent of the inconsistency. The Bureau is authorized to determine whether such inconsistencies exist. The Bureau may not determine that any such law is inconsistent with any provision of this chapter if the Bureau determines that such law requires the maintenance of records with greater geographic or other detail than is required under this chapter, or that such law otherwise provides greater disclosure than is required under this chapter.

(b) Exemption authority

The Bureau may, by regulation, exempt from the requirements of this chapter any State-chartered depository institution within any State or subdivision thereof, if the agency determines that, under the law of such State or subdivision, that institution is subject to requirements that are substantially similar to those imposed under this chapter, and that such law contains adequate provisions for enforcement. Notwithstanding any other provision of this subsection, compliance with the requirements imposed under this subsection shall be enforced by the Office of

the Comptroller of the Currency under section 1818 of this title, in the case of national banks and Federal savings associations, the deposits of which are insured by the Federal Deposit Insurance Corporation.

(Pub. L. 94-200, title III, § 306, Dec. 31, 1975, 89 Stat. 1127; Pub. L. 100-628, title X, § 1087(b), Nov. 7, 1988, 102 Stat. 3280; Pub. L. 101-73, title VII, § 744(p)(2), Aug. 9, 1989, 103 Stat. 440; Pub. L. 111-203, title X, § 1094(1), (5), July 21, 2010, 124 Stat. 2097, 2100.)

AMENDMENTS

2010—Pub. L. 111-203, § 1094(1), substituted “Bureau” for “Board” wherever appearing.

Subsec. (b). Pub. L. 111-203, § 1094(5), added subsec. (b) and struck out former subsec. (b) which read as follows: “The Bureau may by regulation exempt from the requirements of this chapter any State chartered depository institution within any State or subdivision thereof if it determines that, under the law of such State or subdivision, that institution is subject to requirements substantially similar to those imposed under this chapter, and that such law contains adequate provisions for enforcement. Notwithstanding any other provision of this subsection, compliance with the requirements imposed under this subsection shall be enforced under—

“(1) section 1818 of this title in the case of national banks, by the Comptroller of the Currency; and

“(2) section 1818 of this title, by the Director of the Office of Thrift Supervision in the case of a savings association the deposits of which are insured by the Federal Deposit Insurance Corporation.”

1989—Subsec. (b)(2). Pub. L. 101-73 amended par. (2) generally. Prior to amendment, par. (2) read as follows: “section 1464(d) of this title in the case of any institution subject to that provision, by the Federal Home Loan Bank Board.”

1988—Subsec. (b)(1), (2). Pub. L. 100-628 substituted “section” for “Section”.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

§ 2806. Compliance improvement methods

(a) In general

(1) Consultation required

The Director of the Bureau of Consumer Financial Protection, with the assistance of the Secretary, the Director of the Bureau of the Census, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and such other persons as the Bureau deems appropriate, shall develop or assist in the improvement of, methods of matching addresses and census tracts to facilitate compliance by depository institutions in as economical a manner as possible with the requirements of this chapter.

(2) Authorization of appropriations

There are authorized to be appropriated, such sums as may be necessary to carry out this subsection.

(3) Contracting authority

The Director of the Bureau of Consumer Financial Protection is authorized to utilize, contract with, act through, or compensate any person or agency in order to carry out this subsection.