

accordance with applicable provisions under subchapter I of chapter 57 of title 5.

(5) Quorum

Four members of the Oversight Panel shall constitute a quorum but a lesser number may hold hearings.

(6) Vacancies

A vacancy on the Oversight Panel shall be filled in the manner in which the original appointment was made.

(7) Meetings

The Oversight Panel shall meet at the call of the Chairperson or a majority of its members.

(d) Staff

(1) In general

The Oversight Panel may appoint and fix the pay of any personnel as the Commission considers appropriate.

(2) Experts and consultants

The Oversight Panel may procure temporary and intermittent services under section 3109(b) of title 5.

(3) Staff of agencies

Upon request of the Oversight Panel, the head of any Federal department or agency may detail, on a reimbursable basis, any of the personnel of that department or agency to the Oversight Panel to assist it in carrying out its duties under this chapter.

(e) Powers

(1) Hearings and sessions

The Oversight Panel may, for the purpose of carrying out this section, hold hearings, sit and act at times and places, take testimony, and receive evidence as the Panel considers appropriate and may administer oaths or affirmations to witnesses appearing before it.

(2) Powers of members and agents

Any member or agent of the Oversight Panel may, if authorized by the Oversight Panel, take any action which the Oversight Panel is authorized to take by this section.

(3) Obtaining official data

The Oversight Panel may secure directly from any department or agency of the United States information necessary to enable it to carry out this section. Upon request of the Chairperson of the Oversight Panel, the head of that department or agency shall furnish that information to the Oversight Panel.

(4) Reports

The Oversight Panel shall receive and consider all reports required to be submitted to the Oversight Panel under this chapter.

(f) Termination

The Oversight Panel shall terminate 6 months after the termination date specified in section 5230 of this title.

(g) Funding for expenses

(1) Authorization of appropriations

There is authorized to be appropriated to the Oversight Panel such sums as may be nec-

essary for any fiscal year, half of which shall be derived from the applicable account of the House of Representatives, and half of which shall be derived from the contingent fund of the Senate.

(2) Reimbursement of amounts

An amount equal to the expenses of the Oversight Panel shall be promptly transferred by the Secretary, from time to time upon the presentment of a statement of such expenses by the Chairperson of the Oversight Panel, from funds made available to the Secretary under this chapter to the applicable fund of the House of Representatives and the contingent fund of the Senate, as appropriate, as reimbursement for amounts expended from such account and fund under paragraph (1).

(Pub. L. 110-343, div. A, title I, §125, Oct. 3, 2008, 122 Stat. 3791; Pub. L. 111-22, div. A, title V, §501, May 20, 2009, 123 Stat. 1658.)

REFERENCES IN TEXT

This chapter and the chapter, referred to in text, were in the original “this Act” and “the Act”, respectively, and were translated as reading “this division” and “the division”, respectively, meaning div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765, known as the Emergency Economic Stabilization Act of 2008, to reflect the probable intent of Congress. For complete classification of division A to the Code, see Short Title note set out under section 5201 of this title and Tables.

Level I of the Executive Schedule, referred to in subsec. (c)(2), is set out in section 5312 of Title 5, Government Organization and Employees.

AMENDMENTS

2009—Subsec. (b)(3). Pub. L. 111-22 added par. (3).

§ 5234. Cooperation with the FBI

Any Federal financial regulatory agency shall cooperate with the Federal Bureau of Investigation and other law enforcement agencies investigating fraud, misrepresentation, and malfeasance with respect to development, advertising, and sale of financial products.

(Pub. L. 110-343, div. A, title I, §127, Oct. 3, 2008, 122 Stat. 3796.)

§ 5235. Disclosures on exercise of loan authority

(a) In general

Not later than 7 days after the date on which the Board exercises its authority under the third paragraph of section 13 of the Federal Reserve Act (12 U.S.C. 343; relating to discounts for individuals, partnerships, and corporations) the Board shall provide to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report which includes—

(1) the justification for exercising the authority; and

(2) the specific terms of the actions of the Board, including the size and duration of the lending, available information concerning the value of any collateral held with respect to such a loan, the recipient of warrants or any other potential equity in exchange for the loan, and any expected cost to the taxpayers for such exercise.