

(Added Pub. L. 111-203, title V, §502(a)(3), July 21, 2010, 124 Stat. 1580.)

REFERENCES IN TEXT

Section 1204(c) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, referred to in subsec. (c)(1)(B), is section 1204(c) of Pub. L. 101-73, which is set out as a note under section 1811 of Title 12, Banks and Banking.

The Dodd-Frank Wall Street Reform and Consumer Protection Act, referred to in subsec. (c)(1)(C), is Pub. L. 111-203, July 21, 2010, 124 Stat. 1376. Title I of the Act, known as the Financial Stability Act of 2010, is classified principally to subchapter I (§5311 et seq.) of chapter 53 of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of Title 12 and Tables.

The Terrorism Risk Insurance Act of 2002, referred to in subsec. (c)(1)(D), is Pub. L. 107-297, Nov. 26, 2002, 116 Stat. 2322. Title I of the Act, relating to the Terrorism Insurance Program, is set out as a note under section 6701 of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title of 2002 Amendment note set out under section 6701 of Title 15 and Tables.

The Financial Stability Act of 2010, referred to in subsec. (c)(3), is title I of Pub. L. 111-203, July 21, 2010, 124 Stat. 1391, which is classified principally to subchapter I (§5311 et seq.) of chapter 53 of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of Title 12 and Tables.

The Federal Crop Insurance Act, referred to in subsec. (d)(3), is subtitle A of title V of act Feb. 16, 1938, ch. 30, 52 Stat. 72, which is classified generally to subchapter I (§1501 et seq.) of chapter 36 of Title 7, Agriculture. For complete classification of this Act to the Code, see section 1501 of Title 7 and Tables.

The Consumer Financial Protection Act of 2010, referred to in subsec. (j)(2), 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 of chapter 53 of Title 12, Banks and Banking, and enacted, amended, and repealed numerous other sections and notes in the Code. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of Title 12 and Tables.

The Nonadmitted and Reinsurance Reform Act of 2010, referred to in subsec. (o)(2), is subtitle B (§§511-542) of title V of Pub. L. 111-203, July 21, 2010, 124 Stat. 1589. Part II of the Act is classified generally to subchapter II (§8221 et seq.) of chapter 108 of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title note set out under section 8201 of Title 15 and Tables.

The date of enactment of this section, referred to in subsec. (p)(1), is the date of enactment of Pub. L. 111-203, which was approved July 21, 2010.

PRIOR PROVISIONS

A prior section 313 was renumbered section 312 of this title.

EFFECTIVE DATE

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as a note under section 5301 of Title 12, Banks and Banking.

§ 314. Covered agreements

(a) **AUTHORITY.**—The Secretary and the United States Trade Representative are authorized, jointly, to negotiate and enter into covered agreements on behalf of the United States.

(b) **REQUIREMENTS FOR CONSULTATION WITH CONGRESS.**—

(1) **IN GENERAL.**—Before initiating negotiations to enter into a covered agreement under

subsection (a), during such negotiations, and before entering into any such agreement, the Secretary and the United States Trade Representative shall jointly consult with the Committee on Financial Services and the Committee on Ways and Means of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs and the Committee on Finance of the Senate.

(2) **SCOPE.**—The consultation described in paragraph (1) shall include consultation with respect to—

(A) the nature of the agreement;

(B) how and to what extent the agreement will achieve the applicable purposes, policies, priorities, and objectives of section 313 and this section; and

(C) the implementation of the agreement, including the general effect of the agreement on existing State laws.

(c) **SUBMISSION AND LAYOVER PROVISIONS.**—A covered agreement under subsection (a) may enter into force with respect to the United States only if—

(1) the Secretary and the United States Trade Representative jointly submit to the congressional committees specified in subsection (b)(1), on a day on which both Houses of Congress are in session, a copy of the final legal text of the agreement; and

(2) a period of 90 calendar days beginning on the date on which the copy of the final legal text of the agreement is submitted to the congressional committees under paragraph (1) has expired.

(Added Pub. L. 111-203, title V, §502(a)(3), July 21, 2010, 124 Stat. 1588.)

EFFECTIVE DATE

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as a note under section 5301 of Title 12, Banks and Banking.

§ 315. Continuing in office

When the term of office of an officer of the Department of the Treasury ends, the officer may continue to serve until a successor is appointed and qualified.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 880, §309; renumbered §310, Pub. L. 101-73, title III, §307(a)(1), Aug. 9, 1989, 103 Stat. 352; renumbered §311, Pub. L. 107-56, title III, §361(a)(1), Oct. 26, 2001, 115 Stat. 329; renumbered §312, Pub. L. 108-177, title I, §105(a)(1)(A), Dec. 13, 2003, 117 Stat. 2603; renumbered §315, Pub. L. 111-203, title V, §502(a)(1), July 21, 2010, 124 Stat. 1580.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
309	31:1016.	Mar. 2, 1895, ch. 187 (1st par. under heading "Treasury Department"), 28 Stat. 844.

In the section, the words "When the term of office . . . ends" are substituted for "whose terms of office have expired or shall expire" for consistency and to eliminate unnecessary words. The words "may continue to serve" are substituted for "The Secretary of the Treasury is authorized and directed to pay", "and