

the Farm Credit Administration, shall be guilty of a misdemeanor and, upon conviction, shall be subject to a fine of not more than \$1,000 or to imprisonment for a term of not more than one year or both.

(Pub. L. 92-181, title V, §5.37, as added Pub. L. 99-205, title II, §204, Dec. 23, 1985, 99 Stat. 1702; amended Pub. L. 100-233, title VIII, §805(ee), Jan. 6, 1988, 101 Stat. 1717.)

#### AMENDMENTS

1988—Pub. L. 100-233 substituted “proceedings, examinations, or investigations” for “proceedings, claims, examinations, or investigations”.

#### EFFECTIVE DATE

Section effective thirty days after Dec. 23, 1985, see section 401 of Pub. L. 99-205, set out as an Effective Date of 1985 Amendment note under section 2001 of this title.

#### § 2274. Power to remove directors and officers

Notwithstanding any other provision of this chapter, a farm credit district board, bank board, or bank officer or employee shall not remove any director or officer of any production credit association or Federal land bank association.

(Pub. L. 92-181, title V, §5.38, as added Pub. L. 100-233, title IV, §432(c), Jan. 6, 1988, 101 Stat. 1661.)

#### PART D—MISCELLANEOUS

#### § 2275. Government Accountability Office audit; report to Congress

(a) The Comptroller General shall conduct an evaluation of the programs and activities authorized under the 1980 amendments to this chapter, and shall make an interim report to the Congress no later than December 31, 1982, and a final report to the Congress no later than December 31, 1984. The Comptroller General shall include in such evaluation the effect that this chapter, as amended, will have on agricultural credit services provided by the Farm Credit System, Federal agencies, and other entities. The Comptroller General may make such interim reports to the Congress on the programs and activities under these amendments as the Comptroller General deems necessary or as requested by Members of Congress.

(b) For the purpose of conducting program evaluations required in subsection (a) of this section, 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. 92-181, title V, §5.44, formerly §5.30, as added Pub. L. 96-592, title V, §509, Dec. 24, 1980, 94 Stat. 3450; renumbered §5.44, Pub. L. 99-205, title II, §205(a)(2), Dec. 23, 1985, 99 Stat. 1703; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814.)

#### REFERENCES IN TEXT

The 1980 amendments to this chapter and these amendments, referred to in subsec. (a), are the amend-

ments made to this chapter by the Farm Credit Act Amendment of 1980, Pub. L. 96-592, Dec. 24, 1980, 94 Stat. 3437. For complete classification of this Act to the Code, see Short Title of 1980 Amendment note set out under section 2001 of this title and Tables.

#### CODIFICATION

Section was formerly classified to section 2260 of this title.

Similar provisions relating to general powers of the Comptroller General with respect to access and examination of books, documents, etc., are set out in section 2276 of this title.

#### AMENDMENTS

2004—Pub. L. 108-271 substituted “Government Accountability Office” for “General Accounting Office” in section catchline.

#### § 2275a. Transition rules relating to amendment of certain FCA approval authorities

##### (a) In general

Any approvals granted by the Farm Credit Administration before January 6, 1988, shall remain in effect on and after such date.

##### (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 exam-

ine 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.

(Pub. L. 92-181, title V, §5.52, as added Pub. L. 100-233, title III, §302, Jan. 6, 1988, 101 Stat. 1611.)

#### § 2277a-2. Board of Directors

##### (a) Establishment

The Corporation shall be managed by a Board of Directors that shall consist of the members of the Farm Credit Administration Board.

##### (b) Chairman

The Board of Directors shall be chaired by any Board member other than the Chairman of the Farm Credit Administration Board.

(Pub. L. 92-181, title V, §5.53, as added Pub. L. 100-233, title III, §302, Jan. 6, 1988, 101 Stat. 1611; amended Pub. L. 102-552, title II, §201(a), Oct. 28, 1992, 106 Stat. 4104; Pub. L. 104-105, title II, §219(a), Feb. 10, 1996, 110 Stat. 184.)

#### AMENDMENTS

1996—Pub. L. 104-105 amended section generally. Prior to amendment, section related to Board of Directors, including provisions relating to establishment, appointment, chairperson, postemployment prohibition, terms of office, succession, vacancies, oath, quorum, meetings, rules and records, compensation, and expenses.

1992—Pub. L. 102-552 amended section generally. Prior to amendment, section read as follows:

“(a) ESTABLISHMENT.—The Corporation shall be managed by a Board of Directors that shall consist of the members of the Farm Credit Administration Board.

“(b) CHAIRMAN.—The Board of Directors shall be chaired by any Board member other than the Chairman of the Farm Credit Administration Board.”

#### EFFECTIVE DATE OF 1992 AMENDMENT; TRANSITION PROVISION

Pub. L. 102-552, title II, §201(c), Oct. 28, 1992, 106 Stat. 4105, provided that:

“(1) IN GENERAL.—The amendments made by this section [amending this section and sections 5314 and 5315 of Title 5, Government Organization and Employees] shall become effective on January 1, 1996.

“(2) TRANSITIONAL PROVISION.—The Board of Directors of the Farm Credit System Insurance Corporation as established by section 5.53 of the Farm Credit Act of