

19, 1991, 105 Stat. 2377; Pub. L. 111–203, title III, § 367(7), July 21, 2010, 124 Stat. 1557, provided that:

“(a) ESTABLISHMENT.—There is hereby established the Credit Standards Advisory Committee (in this section referred to as the ‘Committee’).

“(b) MEMBERSHIP.—

“(1) APPOINTMENT.—The Committee shall consist of 11 members, as follows:

“(A) The Chairman of the Board of Governors of the Federal Reserve System, or the Chairman’s designee.

“(B) The Chairperson of the Federal Deposit Insurance Corporation, or the Chairperson’s designee.

“(C) The Comptroller of the Currency, or the Comptroller’s designee.

“(D) The Chairman of the National Credit Union Administration, or the Chairman’s designee.

“(E) 6 members of the public appointed by the President who are knowledgeable with the credit standards and lending practices of insured depository institutions, no more than 3 of whom shall be from the same political party.

“(2) TERMS.—Each member appointed under paragraph (1)(E) shall serve for the life of the Committee.

“(3) CHAIRPERSON.—The Chairperson of the Committee shall be designated by the President from among the members appointed under paragraph (1)(F) [now (1)(E)].

“(4) VACANCIES.—Any vacancy on the Committee shall be filled in the manner in which the original appointment was made.

“(5) PAY AND EXPENSES.—Members of the Committee shall serve without pay but each member of the Committee shall be reimbursed for expenses incurred in connection with attendance of such members at meetings of the Committee. All expenses of the Committee shall be shared on a pro rata basis, based upon each agency’s total budget for the preceding year by the Federal financial regulators specified in subparagraphs (A) through (E) of paragraph (1).

“(6) MEETINGS.—The Committee shall meet, not less frequently than quarterly, at the call of the chairperson or a majority of the members.

“(c) DUTIES OF THE COMMITTEE.—The Committee shall do the following:

“(1) REVIEW CREDIT STANDARDS, LENDING PRACTICES, AND SUPERVISION BY FEDERAL REGULATORS.—Review the credit standards and lending practices of insured depository institutions and the supervision of such standards and practices by the Federal financial regulators.

“(2) PREPARE RECOMMENDATIONS.—Prepare written comments and recommendations for the Federal financial regulators to ensure that insured depository institutions adhere to prudential credit standards and lending practices that are consistent for all insured depository institutions, to the maximum extent possible.

“(3) MONITOR CREDIT STANDARDS, LENDING PRACTICES, AND SUPERVISION BY FEDERAL REGULATORS.—Monitor the credit standards and lending practices of insured depository institutions, and the supervision of such standards and practices by the Federal financial regulators, to ensure that insured depository institutions can meet the demands of a modern and globally competitive financial world.

“(d) ANNUAL REPORT.—

“(1) REQUIRED.—Not later than January 30 of each year, the Committee shall submit a report to the Committee on Banking, Finance and Urban Affairs [now Committee on Financial Services] of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

“(2) CONTENTS.—The report required by paragraph (1) shall describe the activities of the Committee during the preceding year and the reports and recommendations made by the Committee to the Federal financial regulators.

“(e) CONFLICT OF INTEREST GUIDELINES.—The Committee shall prescribe such guidelines as the Commit-

tee determines to be appropriate to avoid conflicts of interest with respect to the disclosure to and use by members of the Committee of information relating to insured depository institutions and the Federal financial regulators.

“(f) FEDERAL ADVISORY COMMITTEE ACT DOES NOT APPLY.—The Federal Advisory Committee Act [5 U.S.C. App.] shall not apply with respect to the Committee.”

[For termination, effective May 15, 2000, of reporting provisions under 1205(d) of Pub. L. 101–73, set out above, see section 3003 of Pub. L. 104–66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 159 of House Document No. 103–7.]

CONDITIONS GOVERNING EMPLOYMENT OF PERSONNEL  
NOT REPEALED, MODIFIED, OR AFFECTED

Nothing contained in sections 202 and 204 of Pub. L. 89–695 amending this section to be construed as repealing, modifying, or affecting section 1829 of this title, see section 206 of Pub. L. 89–695, set out as a note under section 1813 of this title.

## § 1819. Corporate powers

### (a) In general

Upon June 16, 1933, the Corporation shall become a body corporate and as such shall have power—

First. To adopt and use a corporate seal.

Second. To have succession until dissolved by an Act of Congress.

Third. To make contracts.

Fourth. To sue and be sued, and complain and defend, by and through its own attorneys, in any court of law or equity, State or Federal.

Fifth. To appoint by its Board of Directors such officers and employees as are not otherwise provided for in this chapter, to define their duties, fix their compensation, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees. Nothing in this chapter or any other Act shall be construed to prevent the appointment and compensation as an officer or employee of the Corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof.

Sixth. To prescribe, by its Board of Directors, bylaws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

Seventh. To exercise by its Board of Directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this chapter, and such incidental powers as shall be necessary to carry out the powers so granted.

Eighth. To make examinations of and to require information and reports from depository institutions, as provided in this chapter.

Ninth. To act as receiver.

Tenth. To prescribe by its Board of Directors such rules and regulations as it may deem necessary to carry out the provisions of this chapter or of any other law which it has the responsibility of administering or enforcing (except to the extent that authority to issue such rules and regulations has been expressly and exclusively granted to any other regulatory agency).

### (b) Agency authority

#### (1) Status

The Corporation, in any capacity, shall be an agency of the United States for purposes of

section 1345 of title 28 without regard to whether the Corporation commenced the action.

**(2) Federal court jurisdiction**

**(A) In general**

Except as provided in subparagraph (D), all suits of a civil nature at common law or in equity to which the Corporation, in any capacity, is a party shall be deemed to arise under the laws of the United States.

**(B) Removal**

Except as provided in subparagraph (D), the Corporation may, without bond or security, remove any action, suit, or proceeding from a State court to the appropriate United States district court before the end of the 90-day period beginning on the date the action, suit, or proceeding is filed against the Corporation or the Corporation is substituted as a party.

**(C) Appeal of remand**

The Corporation may appeal any order of remand entered by any United States district court.

**(D) State actions**

Except as provided in subparagraph (E), any action—

(i) to which the Corporation, in the Corporation's capacity as receiver of a State insured depository institution by the exclusive appointment by State authorities, is a party other than as a plaintiff;

(ii) which involves only the preclosing rights against the State insured depository institution, or obligations owing to, depositors, creditors, or stockholders by the State insured depository institution; and

(iii) in which only the interpretation of the law of such State is necessary,

shall not be deemed to arise under the laws of the United States.

**(E) Rule of construction**

Subparagraph (D) shall not be construed as limiting the right of the Corporation to invoke the jurisdiction of any United States district court in any action described in such subparagraph if the institution of which the Corporation has been appointed receiver could have invoked the jurisdiction of such court.

**(3) Service of process**

The Board of Directors shall designate agents upon whom service of process may be made in any State, territory, or jurisdiction in which any insured depository institution is located.

**(4) Bonds or fees**

The Corporation shall not be required to post any bond to pursue any appeal and shall not be subject to payments of any filing fees in United States district courts or courts of appeal.

(Sept. 21, 1950, ch. 967, §2[9], 64 Stat. 881; Pub. L. 89-695, title II, §205, Oct. 16, 1966, 80 Stat. 1055; Pub. L. 95-630, title III, §309, Nov. 10, 1978, 92

Stat. 3677; Pub. L. 101-73, title II, §209, Aug. 9, 1989, 103 Stat. 216; Pub. L. 102-242, title I, §161(d), Dec. 19, 1991, 105 Stat. 2286; Pub. L. 103-325, title III, §331(e), Sept. 23, 1994, 108 Stat. 2232.)

PRIOR PROVISIONS

Section is derived from subsec. (j) of former section 264 of this title. See Codification note set out under section 1811 of this title.

AMENDMENTS

1994—Subsec. (a). Pub. L. 103-325 in par. Fourth inserted “by and through its own attorneys,” after “complain and defend.”

1991—Subsec. (b)(2)(B). Pub. L. 102-242 inserted before period at end “before the end of the 90-day period beginning on the date the action, suit, or proceeding is filed against the Corporation or the Corporation is substituted as a party”.

1989—Subsec. (a). Pub. L. 101-73, §209(2), designated existing provisions as subsec. (a) and inserted heading.

Pub. L. 101-73, §209(3), amended par. Fourth generally. Prior to amendment, par. Fourth read as follows: “Fourth. To sue and be sued, complain and defend, in any court of law or equity, State or Federal. All suits of a civil nature at common law or in equity to which the Corporation shall be a party shall be deemed to arise under the laws of the United States, and the United States district courts shall have original jurisdiction thereof, without regard to the amount in controversy; and the Corporation may, without bond or security, remove any such action, suit, or proceeding from a State court to the United States district court for the district or division embracing the place where the same is pending by following any procedure for removal now or hereafter in effect, except that any such suit to which the Corporation is a party in its capacity as receiver of a State bank and which involves only the rights or obligations of depositors, creditors, stockholders, and such State bank under State law shall not be deemed to arise under the laws of the United States. No attachment or execution shall be issued against the Corporation or its property before final judgment in any suit, action, or proceeding in any State, county, municipal, or United States court. The Board of Directors shall designate an agent upon whom service of process may be made in any State, Territory, or jurisdiction in which any insured bank is located.”

Pub. L. 101-73, §209(1), in par. Eighth, substituted reference to depository institutions for reference to banks.

Subsec. (b). Pub. L. 101-73, §209(4), added subsec. (b).

1978—Pub. L. 95-630 in par. Tenth inserted “or of any other law which it has the responsibility of administering or enforcing (except to the extent that authority to issue such rules and regulations has been expressly and exclusively granted to any other regulatory agency)” after “provisions of this chapter”.

1966—Pub. L. 89-695 in par. Fourth vested United States district courts, without regard to the amount in controversy, with original jurisdiction over any action to which the Corporation is a party and authorized the removal of such actions to the Federal courts.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment effective upon expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95-630, set out as an Effective Date note under section 375b of this title.

EXPIRATION OF 1966 AMENDMENT

Pub. L. 91-609, title IX, §908, Dec. 31, 1970, 84 Stat. 1811, repealed Pub. L. 89-695, title IV, §401, Oct. 19, 1966, 80 Stat. 1056, which provided that: “The provisions of titles I and II of this Act [amending sections 1464, 1730, 1813, 1817 to 1820 and repealing section 77 of this title and enacting provisions set out as notes under sections 1464, 1730, and 1813 of this title] and any provisions of

law enacted by said titles shall be effective only during the period ending at the close of June 30, 1972. Effective upon the expiration of such period, each provision of law amended by either of such titles is further amended to read as it did immediately prior to the enactment of this Act [Oct. 16, 1966] and each provision of law repealed by either of such titles is reenacted.”

CONDITIONS GOVERNING EMPLOYMENT OF PERSONNEL  
NOT REPEALED, MODIFIED, OR AFFECTED

Nothing contained in section 205 of Pub. L. 89-695 amending subsec. Fourth of this section to be construed as repealing, modifying, or affecting section 1829 of this title, see section 206 of Pub. L. 89-695, set out as a note under section 1813 of this title.

**§ 1820. Administration of Corporation**

**(a) Board of Directors; use of mails; cooperation with other Federal agencies**

The Board of Directors shall administer the affairs of the Corporation fairly and impartially and without discrimination. The Board of Directors of the Corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The Corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The Corporation with the consent of any Federal Reserve bank or of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of this chapter.

**(b) Examinations**

**(1) Appointment of examiners and claims agents**

The Board of Directors shall appoint examiners and claims agents.

**(2) Regular examinations**

Any examiner appointed under paragraph (1) shall have power, on behalf of the Corporation, to examine—

- (A) any insured State nonmember bank or insured State branch of any foreign bank;
- (B) any depository institution which files an application with the Corporation to become an insured depository institution; and
- (C) any insured depository institution in default,

whenever the Board of Directors determines an examination of any such depository institution is necessary.

**(3) Special examination of any insured depository institution**

**(A) In general**

In addition to the examinations authorized under paragraph (2), any examiner appointed under paragraph (1) shall have power, on behalf of the Corporation, to make any special examination of any insured depository institution or nonbank financial company supervised by the Board of Governors or a bank holding company described in section 165(a) of the Financial Stability Act of 2010 [12 U.S.C. 5365(a)], whenever the Board of Directors determines that a special examination of any such depository institution is nec-

essary to determine the condition of such depository institution for insurance purposes, or of such nonbank financial company supervised by the Board of Governors or bank holding company described in section 165(a) of the Financial Stability Act of 2010 [12 U.S.C. 5365(a)], for the purpose of implementing its authority to provide for orderly liquidation of any such company under title II<sup>1</sup> of that Act, provided that such authority may not be used with respect to any such company that is in a generally sound condition.

**(B) Limitation**

Before conducting a special examination of a nonbank financial company supervised by the Board of Governors or a bank holding company described in section 165(a) of the Financial Stability Act of 2010 [12 U.S.C. 5365(a)], the Corporation shall review any available and acceptable resolution plan that the company has submitted in accordance with section 165(d) of that Act [12 U.S.C. 5365(d)], consistent with the non-binding effect of such plan, and available reports of examination, and shall coordinate to the maximum extent practicable with the Board of Governors, in order to minimize duplicative or conflicting examinations.

**(4) Examination of affiliates**

**(A) In general**

In making any examination under paragraph (2) or (3), any examiner appointed under paragraph (1) shall have power, on behalf of the Corporation, to make such examinations of the affairs of any affiliate of any depository institution as may be necessary to disclose fully—

- (i) the relationship between such depository institution and any such affiliate; and
- (ii) the effect of such relationship on the depository institution.

**(B) Commitment by foreign banks to allow examinations of affiliates**

No branch or depository institution subsidiary of a foreign bank may become an insured depository institution unless such foreign bank submits a written binding commitment to the Board of Directors to permit any examination of any affiliate of such branch or depository institution subsidiary pursuant to subparagraph (A) to the extent determined by the Board of Directors to be necessary to carry out the purposes of this chapter.

**(5) Examination of insured State branches**

The Board of Directors shall—

(A) coordinate examinations of insured State branches of foreign banks with examinations conducted by the Board of Governors of the Federal Reserve System under section 3105(c)(1) of this title; and

(B) to the extent possible, participate in any simultaneous examination of the United States operations of a foreign bank requested by the Board under such section.

<sup>1</sup> See References in Text note below.