

“(2) 1 or more persons acquired control of the institution.”

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NOT REPEALED, MODIFIED, OR AFFECTED

Nothing contained in section 203 of Pub. L. 89-695 amending subsecs. (b) and (c) 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.

**§ 1820a. Examination of investment companies**

**(a) Exclusive Commission authority**

Except as provided in subsection (c) of this section, a Federal banking agency may not inspect or examine any registered investment company that is not a bank holding company or a savings and loan holding company.

**(b) Examination results and other information**

The Commission shall provide to any Federal banking agency, upon request, the results of any examination, reports, records, or other information with respect to any registered investment company to the extent necessary for the agency to carry out its statutory responsibilities.

**(c) Certain examinations authorized**

Nothing in this section shall prevent the Corporation, if the Corporation finds it necessary to determine the condition of an insured depository institution for insurance purposes, from examining an affiliate of any insured depository institution, pursuant to its authority under section 1820(b)(4) of this title, as may be necessary to disclose fully the relationship between the insured depository institution and the affiliate, and the effect of such relationship on the insured depository institution.

**(d) Definitions**

For purposes of this section, the following definitions shall apply:

**(1) Bank holding company**

The term “bank holding company” has the meaning given the term in section 1841 of this title.

**(2) Commission**

The term “Commission” means the Securities and Exchange Commission.

**(3) Corporation**

The term “Corporation” means the Federal Deposit Insurance Corporation.

**(4) Federal banking agency**

The term “Federal banking agency” has the meaning given the term in section 1813(z) of this title.

**(5) Insured depository institution**

The term “insured depository institution” has the meaning given the term in section 1813(c) of this title.

**(6) Registered investment company**

The term “registered investment company” means an investment company that is registered with the Commission under the Investment Company Act of 1940 [15 U.S.C. 80a-1 et seq.].

**(7) Savings and loan holding company**

The term “savings and loan holding company” has the meaning given the term in section 1467a(a)(1)(D) of this title.

(Pub. L. 106-102, title I, §115, Nov. 12, 1999, 113 Stat. 1371.)

REFERENCES IN TEXT

The Investment Company Act of 1940, referred to in subsec. (d)(6), is title I of act Aug. 22, 1940, ch. 686, 54 Stat. 789, as amended, which is classified generally to subchapter I (§80a-1 et seq.) of chapter 2D of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 80a-51 of Title 15 and Tables.

CODIFICATION

Section was enacted as part of the Gramm-Leach-Bliley Act, and not as part of the Federal Deposit Insurance Act which comprises this chapter.

EFFECTIVE DATE

Section effective 120 days after Nov. 12, 1999, see section 161 of Pub. L. 106-102, set out as an Effective Date of 1999 Amendment note under section 24 of this title.

**§ 1821. Insurance Funds**

**(a) Deposit insurance**

**(1) Insured amounts payable**

**(A) In general**

The Corporation shall insure the deposits of all insured depository institutions as provided in this chapter.

**(B) Net amount of insured deposit**

The net amount due to any depositor at an insured depository institution shall not exceed the standard maximum deposit insurance amount as determined in accordance with subparagraphs (C), (D), (E) and (F) and paragraph (3).

**(C) Aggregation of deposits**

For the purpose of determining the net amount due to any depositor under subparagraph (B), the Corporation shall aggregate the amounts of all deposits in the insured depository institution which are maintained by a depositor in the same capacity and the same right for the benefit of the depositor either in the name of the depositor or in the name of any other person, other than any amount in a trust fund described in paragraph (1) or (2) of section 1817(i) of this title or any funds described in section 1817(i)(3) of this title.

**(D) Coverage for certain employee benefit plan deposits**

**(i) Pass-through insurance**

The Corporation shall provide pass-through deposit insurance for the deposits of any employee benefit plan.

**(ii) Prohibition on acceptance of benefit plan deposits**

An insured depository institution that is not well capitalized or adequately capitalized may not accept employee benefit plan deposits.

**(iii) Definitions**

For purposes of this subparagraph, the following definitions shall apply:

**(I) Capital standards**

The terms “well capitalized” and “adequately capitalized” have the same meanings as in section 1831o of this title.