

fireproof vaults, in which the Comptroller shall deposit and safely keep all the plates not necessarily in the possession of engravers or printers, and other valuable things belonging to his department; and the Comptroller shall from time to time furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the business of his office.

(R.S. § 331.)

#### REFERENCES IN TEXT

The bureau referred to in text is known as the Office of the Comptroller of the Currency.

#### CODIFICATION

R.S. § 331 derived from act June 3, 1864, ch. 106, § 3, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

### § 14. Report of Comptroller

The Comptroller of the Currency shall make an annual report to Congress. The report required under this section shall include the report required under section 57a(f)(7)<sup>1</sup> of title 15.

(R.S. § 333; Feb. 18, 1875, ch. 80, § 1, 18 Stat. 317; Aug. 7, 1946, ch. 770, § 1(39), 60 Stat. 869; Pub. L. 106-569, title XI, § 1103(c), Dec. 27, 2000, 114 Stat. 3031.)

#### REFERENCES IN TEXT

Section 57a(f)(7) of title 15, referred to in text, was repealed by Pub. L. 111-203, title X, § 1092(3), July 21, 2010, 124 Stat. 2095.

#### CODIFICATION

R.S. § 333 derived from acts June 3, 1864, ch. 106, § 61, 13 Stat. 117, and Feb. 19, 1873, ch. 166, 17 Stat. 466. Act June 3, 1864, was the National Bank Act. See section 38 of this title.

#### AMENDMENTS

2000—Pub. L. 106-569 inserted at end “The report required under this section shall include the report required under section 57a(f)(7) of title 15.”

1946—Act Aug. 7, 1946, repealed in the opening clause, the requirement that the report to Congress shall be submitted at the commencement of its session, and repealed all provisions prescribing contents of the exhibits in the report.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

### § 15. Repealed. Aug. 7, 1946, ch. 770, § 1(40, 50), 60 Stat. 869, 870

Section, act Apr. 28, 1902, ch. 594, § 1, 32 Stat. 138, required inclusion of expenses of liquidation of national banks in annual report of Comptroller of the Currency.

### § 16. Funding of Office

The Comptroller of the Currency may collect an assessment, fee, or other charge from any en-

tity described in section 1813(q)(1) of this title, as the Comptroller determines is necessary or appropriate to carry out the responsibilities of the Office of the Comptroller of the Currency. In establishing the amount of an assessment, fee, or charge collected from an entity under this section, the Comptroller of the Currency may take into account the nature and scope of the activities of the entity, the amount and type of assets that the entity holds, the financial and managerial condition of the entity, and any other factor, as the Comptroller of the Currency determines is appropriate. Funds derived from any assessment, fee, or charge collected or payment made pursuant to this section may be deposited by the Comptroller of the Currency in accordance with the provisions of section 192 of this title. Such funds shall not be construed to be Government funds or appropriated monies, and shall not be subject to apportionment for purposes of chapter 15 of title 31 or any other provision of law. The authority of the Comptroller of the Currency under this section shall be in addition to the authority under subchapter XV of chapter 3.

The Comptroller of the Currency shall have sole authority to determine the manner in which the obligations of the Office of the Comptroller of the Currency shall be incurred and its disbursements and expenses allowed and paid, in accordance with this section, except as provided in chapter 71 of title 5 (with respect to compensation).

(R.S. § 5240A, as added Pub. L. 111-203, title III, § 318(b), July 21, 2010, 124 Stat. 1526.)

#### REFERENCES IN TEXT

Subchapter XV of chapter 3, referred to in first par., was in the original a reference to section 5240 of the Revised Statutes.

#### EFFECTIVE DATE

Pub. L. 111-203, title III, § 318(e), July 21, 2010, 124 Stat. 1527, provided that: “This section [enacting this section and amending sections 248, 481, 482, and 1820 of this title], and the amendments made by this section, shall take effect on the transfer date.”

[For definition of “transfer date” as used in section 318(e) of Pub. L. 111-203, set out above, see section 5301 of this title.]

## CHAPTER 2—NATIONAL BANKS

### SUBCHAPTER I—ORGANIZATION AND GENERAL PROVISIONS

Sec.	
21.	Formation of national banking associations; incorporators; articles of association.
21a.	Amendment of articles of association.
22.	Organization certificate.
23.	Acknowledgment and filing of certificate.
24.	Corporate powers of associations.
24a.	Financial subsidiaries of national banks.
25.	Omitted.
25a.	Participation by national banks in lotteries and related activities.
25b.	State law preemption standards for national banks and subsidiaries clarified.
26.	Comptroller to determine if association can commence business.
27.	Certificate of authority to commence banking.
28.	Repealed.
29.	Power to hold real property.

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

- Sec. 30. Change of name or location.
- 31. Rights and liabilities as affected by change of name.
- 32. Liabilities and suits as affected by change of name or location.
- 33 to 34c. Transferred.
- 35. Organization of State banks as national banking associations.
- 36. Branch banks.
- 37. Associations governed by chapter.
- 38. The National Bank Act.
- 39. Reservation of rights of associations organized under Act of 1863.
- 40. Virgin Islands; extension of National Bank Act.
- 41. Guam; extension of National Bank Act.
- 42. Territorial application.
- 43. Interpretations concerning preemption of certain State laws.

SUBCHAPTER II—CAPITAL, STOCK, AND STOCKHOLDERS

- 51. Repealed.
- 51a. Preferred stock; issuance authorized.
- 51b. Dividends, voting, and retirement of preferred stock; individual liability.
- 51b-1. Consideration of preferred stock in determining impairment of capital; dividends; retirement.
- 51c. "Common stock", "capital", and "capital stock" defined.
- 51d to 51f. Repealed.
- 52. Par value and incidents of stock; transfer of shares.
- 53. When capital stock paid in.
- 54. Repealed.
- 55. Enforcing payment of deficiency in capital stock; assessments; liquidation; receivership.
- 56. Prohibition on withdrawal of capital; unearned dividends.
- 57. Increase of capital by provision in articles of association.
- 58. Repealed.
- 59. Reduction of capital.
- 60. National bank dividends.
- 61. Shareholders' voting rights; cumulative and distributive voting; preferred stock; trust shares; proxies, liability restrictions; percentage requirement exclusion of trust shares.
- 62. List of shareholders.
- 63, 64. Repealed.
- 64a. Individual liability of shareholders; limitation on liability.
- 65. Repealed.
- 66. Personal liability of representatives of stockholders.
- 67. Individual liability of shareholders; compromises; authority of receiver.

SUBCHAPTER III—DIRECTORS

- 71. Election.
- 71a. Number of directors; penalties.
- 72. Qualifications.
- 73. Oath.
- 74. Vacancies.
- 75. Legal holiday, annual meeting on; proceedings where no election held on proper day.
- 76. President of bank as member of board; chairman of board.
- 77, 78. Repealed.

SUBCHAPTER IV—REGULATION OF THE BANKING BUSINESS; POWERS AND DUTIES OF NATIONAL BANKS

- 81. Place of business.
- 82. Repealed.
- 83. Loans by bank on its own stock.

- Sec. 84. Lending limits.
- 85. Rate of interest on loans, discounts and purchases.
- 86. Usurious interest; penalty for taking; limitations.
- 86a to 89. Omitted or Repealed.
- 90. Depositories of public moneys and financial agents of Government.
- 91. Transfers by bank and other acts in contemplation of insolvency.
- 92. Acting as insurance agent or broker.
- 92a. Trust powers.
- 93. Violation of provisions of chapter.
- 93a. Authority to prescribe rules and regulations.
- 94. Venue of suits.
- 94a. Repealed.
- 95. Emergency limitations and restrictions on business of members of Federal reserve system; designation of legal holiday for national banking associations; exceptions; "State" defined.
- 95a. Regulation of transactions in foreign exchange of gold and silver; property transfers; vested interests, enforcement and penalties.
- 95b. Ratification of acts of President and Secretary of the Treasury under section 95a.

SUBCHAPTER V—OBTAINING AND ISSUING CIRCULATING NOTES

- 101 to 110. Repealed.
- SUBCHAPTER VI—REDEMPTION AND REPLACEMENT OF CIRCULATING NOTES
- 121. Repealed.
- 121a. Redemption of notes unidentifiable as to bank of issue.
- 122 to 127. Repealed.

SUBCHAPTER VII—PROCEEDINGS ON FAILURE OF BANK TO REDEEM CIRCULATING NOTES

- 131 to 138. Repealed.
- SUBCHAPTER VIII—RESERVE CITIES; LAWFUL RESERVES

- 141. Omitted.
- 142. Banks in reserve cities; reserves.
- 143. Banks in Alaska and insular possessions; lawful money reserves.
- 144. Certain balances counted toward reserves in dependencies and insular possessions.
- 145, 146. Repealed.

SUBCHAPTER IX—FORMATION OF ASSOCIATIONS TO ISSUE GOLD NOTES

- 151 to 153. Repealed.
- SUBCHAPTER X—BANK EXAMINATIONS; REPORTS
- 161. Reports to Comptroller of the Currency.
- 162, 163. Repealed.
- 164. Penalty for failure to make reports.
- 165. Omitted.

SUBCHAPTER XI—MISCELLANEOUS PROVISIONS REGARDING UNITED STATES BONDS IN RELATION TO NATIONAL BANKS

- 168 to 177. Repealed.
- 177a. Funds available for cost of transporting and redeeming national and Federal Reserve bank notes.
- 178. Repealed.

SUBCHAPTER XII—VOLUNTARY DISSOLUTION

- 181. Voluntary dissolution; appointment and removal of liquidating agent or committee; examination.
- 182. Notice of intent to dissolve.
- 183 to 186. Repealed.

SUBCHAPTER XIII—RECEIVERSHIP

- 191. Appointment of receiver for a national bank.

- Sec.  
 192. Default in payment of circulating notes.  
 193. Notice to present claims.  
 194. Dividends on adjusted claims; distribution of assets.  
 195. Repealed.  
 196. Expenses.  
 197. Shareholders' meeting; continuance of receivership; appointment of agent; winding up business; distribution of assets.  
 197a. Resumption of business by closed bank on consent of depositors.  
 198. Purchase by receiver of property of bank; request to Comptroller.  
 199. Approval of request.  
 200. Payment.

#### SUBCHAPTER XIV—BANK CONSERVATION ACT

201. Short title.  
 202. Definitions.  
 203. Appointment of conservator.  
 204. Examinations.  
 205. Termination of conservatorship.  
 206. Conservator; powers and duties.  
 207, 208. Repealed.  
 209. Liability protection.  
 210. Governmental powers unimpaired.  
 211. Rules and regulations.  
 212. Right to amend; separability.  
 213. Transferred.

#### SUBCHAPTER XV—CONVERSION OF NATIONAL BANKS INTO STATE BANKS

214. Definitions.  
 214a. Procedure for conversion, merger, or consolidation; vote of stockholders.  
 214b. Continuation of business and corporate entity.  
 214c. Conversions in contravention of State law.  
 214d. Prohibition on conversion.

#### SUBCHAPTER XVI—CONSOLIDATION AND MERGER

215. Consolidation of banks within same State.  
 215a. Merger of national banks or State banks into national banks.  
 215a-1. Interstate consolidations and mergers.  
 215a-2. Expedited procedures for certain reorganizations.  
 215a-3. Mergers and consolidations with subsidiaries and nonbank affiliates.  
 215b. Definitions.  
 215c. Mergers, consolidations, and other acquisitions authorized.

#### SUBCHAPTER XVII—DISPOSITION OF UNCLAIMED PROPERTY RECOVERED FROM CLOSED NATIONAL BANKS

216. Purpose.  
 216a. Definitions.  
 216b. Disposition of unclaimed property.  
 216c. Rules and regulations.  
 216d. Severability.

#### SUBCHAPTER I—ORGANIZATION AND GENERAL PROVISIONS

##### § 21. Formation of national banking associations; incorporators; articles of association

Associations for carrying on the business of banking under title 62 of the Revised Statutes may be formed by any number of natural persons, not less in any case than five. They shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions, not inconsistent with law, which the association may see fit to adopt for

the regulation of its business and the conduct of its affairs. These articles shall be signed by the persons uniting to form the association, and a copy of them shall be forwarded to the Comptroller of the Currency, to be filed and preserved in his office.

(R.S. § 5133.)

#### REFERENCES IN TEXT

Title 62 of the Revised Statutes, referred to in text, was in the original "this Title" meaning title LXII of the Revised Statutes, consisting of R.S. §§ 5133 to 5244, which are classified to this section and sections 16, 22 to 24a, 25a, 25b, 26, 27, 29, 35 to 37, 39, 43, 52, 53, 55 to 57, 59 to 62, 66, 71, 72 to 76, 81, 83 to 86, 90, 91, 93, 93a, 94, 141 to 144, 161, 164, 181, 182, 192 to 194, 196, 215c, 481 to 485, 501, 541, 548, and 582 of this title. See, also, sections 8, 333, 334, 475, 656, 709, 1004, and 1005 of Title 18, Crimes and Criminal Procedure. For complete classification of R.S. §§ 5133 to 5244 to the Code, see Tables.

#### CODIFICATION

R.S. § 5133 derived from act June 3, 1864, ch. 106, § 5, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.

#### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

##### § 21a. Amendment of articles of association

Except as otherwise specifically provided by law, or by the articles of association of the particular national banking association, the articles of association of a national banking association may be amended with respect to any lawful matter, and any action requiring the approval of the stockholders of such association may be had by the approving vote of the holders of a majority of the voting shares of the stock of the association obtained at a meeting of the stockholders called and held pursuant to notice given by mail at least ten days prior to the meeting or pursuant to a waiver of such notice given by all stockholders entitled to receive notice of such meeting. A certified copy of every amendment to the articles of association adopted by the shareholders of a national banking association shall be forwarded to the Comptroller of the Currency, to be filed and preserved in his office.

(Pub. L. 86-230, § 13, Sept. 8, 1959, 73 Stat. 458.)

##### § 22. Organization certificate

The persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specifically state:

First. The name assumed by such association; which name shall include the word "national".

Second. The place where its operations of discount and deposit are to be carried on, designating the State, Territory, or District, and the particular county and city, town, or village.

Third. The amount of capital stock and the number of shares into which the same is to be divided.

Fourth. The names and places of residence of the shareholders and the number of shares held by each of them.