

purposes of codification has been editorially translated as “subchapter” or “subchapters” thereby requiring no further change in text, in par. (15) struck out requirement respecting advance appropriation of amounts, and added subsec. (b).

1978—Pub. L. 95-630, § 502(b), substituted “Board” for “Administrator”.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment effective on expiration of 120 days after Nov. 10, 1978, and transitional provisions, see section 509 of Pub. L. 95-630, set out as a note under section 1752 of this title.

**§ 1795g. Depositories, custodians, and fiscal agents**

The Federal Reserve Banks are authorized to act as depositories, custodians and/or fiscal agents for the Central Liquidity Facility in the general performance of its powers conferred by this subchapter. Each Federal Reserve Bank when designated by the Board as fiscal agent for the Central Liquidity Facility, shall be entitled to be reimbursed for all expenses incurred as such fiscal agent.

(June 26, 1934, ch. 750, title III, formerly subch. III, § 308, as added and amended Pub. L. 95-630, title V, § 502(b), title XVIII, § 1802, Nov. 10, 1978, 92 Stat. 3681, 3723; Pub. L. 96-221, title III, § 309(a)(4), (b)(1), (2), Mar. 31, 1980, 94 Stat. 149.)

CODIFICATION

Section 309(b)(1) of Pub. L. 96-221 redesignated subch. III as title III of act June 26, 1934, ch. 750, cited as a credit to this section.

AMENDMENTS

1980—Pub. L. 96-221, § 309(a)(4), (b)(2), substituted “Board” for “Administrator”, such change having been made previously by Pub. L. 95-630, and “title” for “subchapter”, which for purposes of codification has been editorially translated as “subchapter”, thereby requiring no further change in text.

1978—Pub. L. 95-630, § 502(b), substituted “Board” for “Administrator”.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment effective on expiration of 120 days after Nov. 10, 1978, and transitional provisions, see section 509 of Pub. L. 95-630, set out as a note under section 1752 of this title.

**§ 1795h. Audit of financial transactions**

The Comptroller General of the United States shall audit the Central Liquidity Facility under such rules and regulations as the Comptroller may prescribe.

(June 26, 1934, ch. 750, title III, formerly subch. III, § 309, as added Pub. L. 95-630, title XVIII, § 1802, Nov. 10, 1978, 92 Stat. 3723; amended Pub. L. 96-221, title III, § 309(b)(1), Mar. 31, 1980, 94 Stat. 149.)

CODIFICATION

Section 309(b)(1) of Pub. L. 96-221 redesignated subch. III as title III of act June 26, 1934, ch. 750, cited as a credit to this section.

**§ 1795i. Annual report**

The annual report required by section 1752a(d) of this title shall include a full report of the activities of the Facility.

(June 26, 1934, ch. 750, title III, formerly subch. III, § 310, as added Pub. L. 95-630, title XVIII, § 1802, Nov. 10, 1978, 92 Stat. 3723; amended Pub. L. 96-221, title III, § 309(b)(1), Mar. 31, 1980, 94 Stat. 149; Pub. L. 109-351, title VII, § 726(27), Oct. 13, 2006, 120 Stat. 2003.)

CODIFICATION

Section 309(b)(1) of Pub. L. 96-221 redesignated subch. III as title III of act June 26, 1934, ch. 750, cited as a credit to this section.

AMENDMENTS

2006—Pub. L. 109-351 substituted “section 1752a(d)” for “section 1752a(e)”.

**§ 1795j. Agent of Federal Reserve System**

The facility is authorized to act upon the request of the Board of Governors of the Federal Reserve System as an agent of the Federal Reserve System in matters pertaining to credit unions under such terms and conditions as may be established by the Board of Governors of the Federal Reserve System.

(June 26, 1934, ch. 750, title III, § 311, as added Pub. L. 97-320, title V, § 532, Oct. 15, 1982, 96 Stat. 1536.)

**§ 1795k. State and local tax exemption**

**(a) Franchise, activities, etc., of Central Liquidity Facility; exception**

The Central Liquidity Facility, and its franchise, activities, capital reserves, surplus, and income, shall be exempt from all State and local taxation now or hereafter imposed, other than taxes on real property held by the Facility (to the same extent, according to its value, as other similar property held by other persons is taxed).

**(b) Notes, bonds, debentures and other obligations of Central Liquidity Facility; exceptions**

(1) Except as provided in paragraph (2), the notes, bonds, debentures, and other obligations issued on behalf of the Central Liquidity Facility and the income therefrom shall be exempt from all State and local taxation now or hereafter imposed.

(2) Any obligation described in paragraph (1) shall not be exempt from State or local gift, estate, inheritance, legacy, succession, or other wealth transfer taxes.

**(c) “State” defined; tax status**

For purposes of this section—

(1) the term “State” includes the District of Columbia; and

(2) taxes imposed by counties or municipalities, or any territory, dependency, or possession of the United States shall be treated as local taxes.

(June 26, 1934, ch. 750, title III, § 312, as added Pub. L. 98-369, div. B, title VIII, § 2813(a)(2), July 18, 1984, 98 Stat. 1206.)

EFFECTIVE DATE

Pub. L. 98-369, div. B, title VIII, § 2813(c), July 18, 1984, 98 Stat. 1207, provided that: “The amendments made by this section [enacting this section and amending section 1795b of this title and section 501 of Title 26, Internal Revenue Code] shall take effect on October 1, 1979.”

**CHAPTER 15—FEDERAL LOAN AGENCY****§§ 1801 to 1805. Omitted**

## CODIFICATION

Sections, acts Feb. 24, 1945, ch. 4, §§1, 2, 4, 5, 59 Stat. 5, 6; Apr. 25, 1945, ch. 95, title I, 59 Stat. 81, related to the Federal Loan Agency which was established by Reorg. Plan No. I of 1939, §402, set out in the Appendix to Title 5, Government Organization and Employees, and continued as an independent establishment of the Government by act Feb. 24, 1945, ch. 4, 59 Stat. 5, and was abolished by section 204 of act June 30, 1947, ch. 166, title II, 61 Stat. 208, and its property and records were transferred to the Reconstruction Finance Corporation. By act June 24, 1954, ch. 410, §2(a), 68 Stat. 320, section 609 of Title 15, Commerce and Trade, the Secretary of the Treasury was authorized to liquidate the Reconstruction Finance Corporation. Section 6(a) of Reorg. Plan No. 1 of 1957, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647, set out as a note under section 601 of Title 15, Commerce and Trade, abolished the Reconstruction Finance Corporation.

**CHAPTER 16—FEDERAL DEPOSIT INSURANCE CORPORATION**

Sec.  
1811. Federal Deposit Insurance Corporation.  
1812. Management.  
1813. Definitions.  
1814. Insured depository institutions.  
1815. Deposit insurance.  
1816. Factors to be considered.  
1817. Assessments.  
1818. Termination of status as insured depository institution.  
1819. Corporate powers.  
1820. Administration of Corporation.  
1820a. Examination of investment companies.  
1821. Insurance Funds.  
1821a. FSLIC Resolution Fund.  
1822. Corporation as receiver.  
1823. Corporation monies.  
1824. Borrowing authority.  
1825. Issuance of notes, debentures, bonds, and other obligations; exemptions.  
1826. Forms of obligations; preparation by Secretary of the Treasury.  
1827. Reports by Corporation; audit of financial transactions; report on audits; employment of certified public accountants for audits.  
1828. Regulations governing insured depository institutions.  
1828a. Prudential safeguards.  
1828b. Interagency data sharing.  
1829. Penalty for unauthorized participation by convicted individual.  
1829a. Participation by State nonmember insured banks in lotteries and related activities.  
1829b. Retention of records by insured depository institutions.  
1830. Nondiscrimination.  
1831. Separability of certain provisions of this chapter.  
1831a. Activities of insured State banks.  
1831b. Disclosures with respect to certain federally related mortgage loans.  
1831c. Assuring consistent oversight of subsidiaries of holding companies.  
1831d. State-chartered insured depository institutions and insured branches of foreign banks.  
1831e. Activities of savings associations.  
1831f. Brokered deposits.  
1831f-1. Repealed.  
1831g. Contracts between depository institutions and persons providing goods, products, or services.  
1831h. Repealed.  
1831i. Agency disapproval of directors and senior executive officers of insured depository institutions or depository institution holding companies.

Sec.  
1831j. Depository institution employee protection remedy.  
1831k. Reward for information leading to recoveries or civil penalties.  
1831l. Coordination of risk analysis between SEC and Federal banking agencies.  
1831m. Early identification of needed improvements in financial management.  
1831m-1. Reports of information regarding safety and soundness of depository institutions.  
1831n. Accounting objectives, standards, and requirements.  
1831o. Prompt corrective action.  
1831o-1. Source of strength.  
1831p. Transferred.  
1831p-1. Standards for safety and soundness.  
1831q. FDIC affordable housing program.  
1831r. Payments on foreign deposits prohibited.  
1831r-1. Notice of branch closure.  
1831s. Transferred.  
1831t. Depository institutions lacking Federal deposit insurance.  
1831u. Interstate bank mergers.  
1831v. Authority of State insurance regulator and Securities and Exchange Commission.  
1831w. Safety and soundness firewalls applicable to financial subsidiaries of banks.  
1831x. Insurance customer protections.  
1831y. CRA sunshine requirements.  
1831z. Bi-annual FDIC survey and report on encouraging use of depository institutions by the unbanked.  
1831aa. Enforcement of agreements.  
1832. Withdrawals by negotiable or transferable instruments for transfers to third parties.  
1833. Repealed.  
1833a. Civil penalties.  
1833b. Comparability in compensation schedules.  
1833c. Comptroller General audit and access to records.  
1833d. Repealed.  
1833e. Equal opportunity.  
1834. Reduced assessment rate for deposits attributable to lifeline accounts.  
1834a. Assessment credits for qualifying activities relating to distressed communities.  
1834b. Community development organizations.  
1835. Insured depository institution capital requirements for transfers of small business obligations.  
1835a. Prohibition against deposit production offices.

**§ 1811. Federal Deposit Insurance Corporation****(a) Establishment of Corporation**

There is hereby established a Federal Deposit Insurance Corporation (hereinafter referred to as the "Corporation") which shall insure, as hereinafter provided, the deposits of all banks and savings associations which are entitled to the benefits of insurance under this chapter, and which shall have the powers hereinafter granted.

**(b) Asset disposition division****(1) Establishment**

The Corporation shall have a separate division of asset disposition.

**(2) Management**

The division of asset disposition shall have an administrator who shall be appointed by the Board of Directors.

**(3) Responsibilities of division**

The division of asset disposition shall carry out all of the responsibilities of the Corpora-