

The Investment Company Act of 1940, referred to in subsecs. (c)(3)(C), (5)(B)(iii) and (g)(1)(A), is title I of act Aug. 22, 1940, ch. 686, 54 Stat. 789, 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.

The Securities Exchange Act of 1934, referred to in subsecs. (c)(5)(B)(i) and (g)(1)(A), is act June 6, 1934, ch. 404, 48 Stat. 881, which is classified principally to chapter 2B (§78a et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78a of Title 15 and Tables.

The Financial Institutions Supervisory Act of 1966, referred to in subsec. (e)(1), is Pub. L. 89-695, Oct. 16, 1966, 80 Stat. 1028. For complete classification of this Act to the Code, see Short Title of 1966 Amendment note set out under section 1464 of this title and Tables.

#### AMENDMENTS

2010—Subsec. (b). Pub. L. 111-203, §616(a), inserted “, including regulations and orders relating to the capital requirements for bank holding companies,” after “orders” and “In establishing capital regulations pursuant to this subsection, the Board shall seek to make such requirements countercyclical, so that the amount of capital required to be maintained by a company increases in times of economic expansion and decreases in times of economic contraction, consistent with the safety and soundness of the company.” at the end.

Subsec. (c)(1)(A)(ii). Pub. L. 111-203, §604(a)(1), added cl. (ii) and struck out former cl. (ii) which read as follows: “compliance by the company or subsidiary with applicable provisions of this chapter or any other Federal law that the Board has specific jurisdiction to enforce against such company or subsidiary.”

Subsec. (c)(1)(B). Pub. L. 111-203, §604(a)(2), added subpar. (B) and struck out former subpar. (B) which related to use of existing reports.

Subsec. (c)(1)(C). Pub. L. 111-203, §604(a)(3), added subpar. (C).

Subsec. (c)(2). Pub. L. 111-203, §604(b), amended par. (2) generally. Prior to amendment, par. (2) consisted of subpars. (A) to (E) relating to examination authority for bank holding companies and subsidiaries, functionally regulated subsidiaries, restricted focus of examinations, deference to bank examinations, and deference to other examinations, respectively.

Subsec. (c)(5)(B)(v). Pub. L. 111-203, §604(c)(1), added cl. (v) and struck out former cl. (v) which read as follows: “an entity that is subject to regulation by the Commodity Futures Trading Commission, with respect to the commodities activities of such entity and activities incidental to such commodities activities.”

Subsec. (f). Pub. L. 111-203, §354(3), substituted “subpoenas” for “subpenas” in two places, “subpoena” for “subpena” wherever appearing, and “subpoenaed” for “subpenaed”.

1999—Subsec. (a). Pub. L. 106-102, §116(a), inserted at end “A declaration filed in accordance with section 1843(l)(1)(C) of this title shall satisfy the requirements of this subsection with regard to the registration of a bank holding company but not any requirement to file an application to acquire a bank pursuant to section 1842 of this title.”

Subsec. (c). Pub. L. 106-102, §111, inserted heading and amended text of subsec. (c) generally. Prior to amendment, text read as follows: “The Board from time to time may require reports under oath to keep it informed as to whether the provisions of this chapter and such regulations and orders issued thereunder have been complied with; and the Board may make examinations of each bank holding company and each subsidiary thereof, the cost of which shall be assessed against, and paid by, such holding company. The Board shall, as far as possible, use the report of examinations made by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the appropriate State bank supervisory authority for the purposes of this section.”

Subsec. (e)(1). Pub. L. 106-102, §116(b), in first sentence, substituted “Financial Institutions Supervisory

Act of 1966, at the election of the bank holding company—” along with subpar. (A) designation and “order” for “Financial Institutions Supervisory Act of 1966, order” and “shareholders of the bank holding company; or” along with subpar. (B) for “shareholders of the bank holding company.”, designated second sentence as concluding provisions, and substituted “The distribution referred to in subparagraph (A)” for “Such distribution”.

Subsec. (g). Pub. L. 106-102, §112(a), added subsec. (g). 1978—Subsec. (e). Pub. L. 95-630, §105(a), added subsec. (e).

Subsec. (f). Pub. L. 95-630, §106(b), added subsec. (f).

#### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by section 354(3) of Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

Amendment by section 604(a)-(c)(1) of Pub. L. 111-203 effective on the transfer date, see section 604(j) of Pub. L. 111-203, set out as a note under section 1462 of this title.

Amendment by section 616(a) of Pub. L. 111-203 effective on the transfer date, see section 616(e) of Pub. L. 111-203, set out as a note under section 1467a of this title.

#### EFFECTIVE DATE OF 1999 AMENDMENT

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

#### EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective on 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.

#### TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions of law requiring submittal to Congress of any annual, semiannual, or other regular periodic report listed in House Document No. 103-7 (in which a report required under subsection (d) of this section is listed on page 171), see section 3003 of Pub. L. 104-66, set out as a note under section 1113 of Title 31, Money and Finance.

#### § 1845. Repealed. Pub. L. 89-485, § 9, July 1, 1966, 80 Stat. 240

Section, act May 9, 1956, ch. 240, § 6, 70 Stat. 137, prohibited any subsidiary bank from lending to or investing in its parent holding company or a fellow subsidiary bank. See section 371c of this title.

#### § 1846. Reservation of rights to States

##### (a) In general

No provision of this chapter shall be construed as preventing any State from exercising such powers and jurisdiction which it now has or may hereafter have with respect to companies, banks, bank holding companies, and subsidiaries thereof.

##### (b) State taxation authority not affected

No provision of this chapter shall be construed as affecting the authority of any State or political subdivision of any State to adopt, apply, or administer any tax or method of taxation to any bank, bank holding company, or foreign bank, or any affiliate of any bank, bank holding company, or foreign bank, to the extent that such tax or tax method is otherwise permissible by or under the Constitution of the United States or other Federal law.