Effective Date of 2010 Amendment
Amendment by 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.

Effective Date of 2004 Amendment
Amendment by Pub. L. 108–386 effective Oct. 30, 2004, and, except as otherwise provided, applicable with respect to fiscal year 2005 and each succeeding fiscal year, see sections 8(1) and 9 of Pub. L. 108–386, set out as notes under section 321 of this title.

§ 3207. Rules and regulations
Regulations to carry out this chapter, including regulations that permit service by a management official that would otherwise be prohibited by section 3202 of this title or section 3203 of this title, if such service would not result in a monopoly or substantial lessening of competition, may be prescribed by—
(1) the Comptroller of the Currency with respect to national banks and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation),
(2) the Board of Governors of the Federal Reserve System with respect to State banks which are members of the Federal Reserve System, bank holding companies, and savings and loan holding companies,
(3) the Board of Directors of the Federal Deposit Insurance Corporation with respect to State banks which are not members of the Federal Reserve System but the deposits of which are insured by the Federal Deposit Insurance Corporation and State savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation),
(4) the National Credit Union Administration with respect to credit unions the accounts of which are insured by the National Credit Union Administration.

Amendments
2010—Par. (1). Pub. L. 111–203, §360(2)(A), inserted “and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation)” before the comma.
Par. (2). Pub. L. 111–203, §360(2)(B), substituted “bank holding companies, and savings and loan holding companies” for “bank holding companies and savings and loan holding companies” for “and bank holding companies”.
Par. (3). Pub. L. 111–203, §360(2)(C), substituted “Corporation and State savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation)” for “Corporation”, “bank holding companies, and savings and loan holding companies” for “and banks located in the District of Columbia” after “national banks”.

References in Text

1 See References in Text note below.
§ 3301

AMENDMENTS

2010—Subsec. (a). Pub. L. 111–203 substituted “the enforcement functions of the Attorney General” for “his enforcement functions”.

Effective Date of 2010 Amendment

Amendment by 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.

CHAPTER 34—FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

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3301. Declaration of purpose.
3302. Definitions.
3303. Financial Institutions Examination Council.
3304. Costs and expenses of Council.
3305. Functions of Council.
3306. State liaison.
3307. Administration.
3308. Access to books, accounts, records, etc., by Council.
3309. Risk management training.
3310. Establishment of Appraisal Subcommittee.
3311. Required review of regulations.

§ 3301. Declaration of purpose

It is the purpose of this chapter to establish a Financial Institutions Examination Council which shall prescribe uniform principles and standards for the Federal examination of financial institutions by the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Federal Home Loan Bank Board, and the National Credit Union Administration and make recommendations to promote uniformity in the supervision of these financial institutions. The Council’s actions shall be designed to promote consistency in such examination and to insure progressive and vigilant supervision.


Effective Date

Chapter effective upon the expiration of 120 days after Nov. 10, 1978, see section 3681 of Pub. L. 95–630, set out as a note under section 3681 of this title.

Short Title


Transfer of Functions

Federal Home Loan Bank Board abolished and functions transferred, see sections 401 to 406 of Pub. L. 101–73, set out as a note under section 906 of Title 2, The Congress.

§ 3302. Definitions

As used in this chapter—

(1) the term “Federal financial institutions regulatory agencies” means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration;

(2) the term “Council” means the Financial Institutions Examination Council; and

(3) the term “financial institution” means a commercial bank, a savings bank, a trust company, a savings association, a building and loan association, a homestead association, a cooperative bank, or a credit union;¹


AMENDMENTS


Par. (3). Pub. L. 101–73, §744(a)(1)(B), substituted “savings association” for “savings and loan association”.

§ 3303. Financial Institutions Examination Council

(a) Establishment; composition

There is established the Financial Institutions Examination Council which shall consist of—

(1) the Comptroller of the Currency,

(2) the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation,

(3) a Governor of the Board of Governors of the Federal Reserve System designated by the Chairman of the Board,

(4) the Director of the Consumer Financial Protection Bureau,

(5) the Chairman of the National Credit Union Administration Board, and

(6) the Chairman of the State Liaison Committee.

(b) Chairmanship

The members of the Council shall select the first chairman of the Council. Thereafter the chairmanship shall rotate among the members of the Council.

(c) Term of office

The term of the Chairman of the Council shall be two years.

(d) Designation of officers and employees

The members of the Council may, from time to time, designate other officers or employees of their respective agencies to carry out their duties on the Council.

(e) Compensation and expenses

Each member of the Council shall serve without additional compensation but shall be entitled to reasonable expenses incurred in carrying out his official duties as such a member.


AMENDMENTS


¹So in original. The semicolon probably should be a period.