

(C) a justification of the price paid for and other financial terms associated with the transactions;

(D) a description of the impact of the exercise of such authority on the financial system, supported, to the extent possible, by specific data;

(E) a description of challenges that remain in the financial system, including any benchmarks yet to be achieved; and

(F) an estimate of additional actions under the authority provided under this chapter that may be necessary to address such challenges.

(2) Timing

The report required by this subsection shall be submitted not later than 7 days after the date on which commitments to purchase troubled assets under the authorities provided in this chapter first reach an aggregate of \$50,000,000,000 and not later than 7 days after each \$50,000,000,000 interval of such commitments is reached thereafter.

(c) Regulatory modernization report

The Secretary shall review the current state of the financial markets and the regulatory system and submit a written report to the appropriate committees of Congress not later than April 30, 2009, analyzing the current state of the regulatory system and its effectiveness at overseeing the participants in the financial markets, including the over-the-counter swaps market and government-sponsored enterprises, and providing recommendations for improvement, including—

(1) recommendations regarding—

(A) whether any participants in the financial markets that are currently outside the regulatory system should become subject to the regulatory system; and

(B) enhancement of the clearing and settlement of over-the-counter swaps; and

(2) the rationale underlying such recommendations.

(d) Sharing of information

Any report required under this section shall also be submitted to the Congressional Oversight Panel established under section 5233 of this title.

(e) Sunset

The reporting requirements under this section shall terminate on the later of—

(1) the date that the last troubled asset acquired by the Secretary under section 5211 of this title has been sold or transferred out of the ownership or control of the Federal Government; or

(2) the date of expiration of the last insurance contract issued under section 5212 of this title.

(Pub. L. 110-343, div. A, title I, § 105, Oct. 3, 2008, 122 Stat. 3771.)

REFERENCES IN TEXT

This chapter, referred to in subsecs. (a)(3) and (b)(1)(F), (2), was in the original “this Act” and was translated as reading “this division”, meaning div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765, known as the

Emergency Economic Stabilization Act of 2008, to reflect the probable intent of Congress. For complete classification of division A to the Code, see Short Title note set out under section 5201 of this title and Tables.

§ 5216. Rights; management; sale of troubled assets; revenues and sale proceeds

(a) Exercise of rights

The Secretary may, at any time, exercise any rights received in connection with troubled assets purchased under this chapter.

(b) Management of troubled assets

The Secretary shall have authority to manage troubled assets purchased under this chapter, including revenues and portfolio risks therefrom.

(c) Sale of troubled assets

The Secretary may, at any time, upon terms and conditions and at a price determined by the Secretary, sell, or enter into securities loans, repurchase transactions, or other financial transactions in regard to, any troubled asset purchased under this chapter.

(d) Transfer to Treasury

Revenues of, and proceeds from the sale of troubled assets purchased under this chapter, or from the sale, exercise, or surrender of warrants or senior debt instruments acquired under section 5223 of this title shall be paid into the general fund of the Treasury for reduction of the public debt.

(e) Application of sunset to troubled assets

The authority of the Secretary to hold any troubled asset purchased under this chapter before the termination date in section 5230 of this title, or to purchase or fund the purchase of a troubled asset under a commitment entered into before the termination date in section 5230 of this title, is not subject to the provisions of section 5230 of this title.

(f) Report

The Secretary of the Treasury shall report to Congress every 6 months on amounts received and transferred to the general fund under subsection (d).

(Pub. L. 110-343, div. A, title I, § 106, Oct. 3, 2008, 122 Stat. 3773; Pub. L. 111-203, title XIII, § 1303, July 21, 2010, 124 Stat. 2133.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act” and was translated as reading “this division”, meaning div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765, known as the Emergency Economic Stabilization Act of 2008, to reflect the probable intent of Congress. For complete classification of division A to the Code, see Short Title note set out under section 5201 of this title and Tables.

AMENDMENTS

2010—Subsec. (f). Pub. L. 111-203 added subsec. (f).

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as an Effective Date note under section 5301 of this title.

§ 5217. Contracting procedures

(a) Streamlined process

For purposes of this chapter, the Secretary may waive specific provisions of the Federal Ac-