

(b) Periodic updates

The Board shall provide updates to the Committees specified in subsection (a) not less frequently than once every 60 days while the subject loan is outstanding, including—

- (1) the status of the loan;
- (2) the value of the collateral held by the Federal reserve bank which initiated the loan; and
- (3) the projected cost to the taxpayers of the loan.

(c) Confidentiality

The information submitted to the Congress under this section shall be kept confidential, upon the written request of the Chairman of the Board, in which case it shall be made available only to the Chairpersons and Ranking Members of the Committees described in subsection (a).

(d) Applicability

The provisions of this section shall be in force for all uses of the authority provided under section 13 of the Federal Reserve Act occurring during the period beginning on March 1, 2008 and ending on the after¹ October 3, 2008, and reports described in subsection (a) shall be required beginning not later than 30 days after October 3, 2008, with respect to any such exercise of authority.

(e) Sharing of information

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

(Pub. L. 110-343, div. A, title I, §129, Oct. 3, 2008, 122 Stat. 3796.)

REFERENCES IN TEXT

Section 13 of the Federal Reserve Act, referred to in subsecs. (a) and (d), is classified to sections 92, 342 to 347, 347c, 347d, 361, 372, and 373 of this title. The third paragraph (now designated par. (3)) of section 13 of the Act is classified to section 343(3) of this title. For further details, see Codification notes under sections 342 and 343 of this title.

§ 5236. Exchange Stabilization Fund reimbursement**(a) Reimbursement**

The Secretary shall reimburse the Exchange Stabilization Fund established under section 5302 of title 31 for any funds that are used for the Treasury Money Market Funds Guaranty Program for the United States money market mutual fund industry, from funds under this chapter.

(b) Limits on use of Exchange Stabilization Fund

The Secretary is prohibited from using the Exchange Stabilization Fund for the establishment of any future guaranty programs for the United States money market mutual fund industry.

(Pub. L. 110-343, div. A, title I, §131, Oct. 3, 2008, 122 Stat. 3797.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (a), was in the original “this Act” and was translated as reading “this

¹ So in original.

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.

§ 5237. Authority to suspend mark-to-market accounting**(a) Authority**

The Securities and Exchange Commission shall have the authority under the securities laws (as such term is defined in section 78c(a)(47) of title 15) to suspend, by rule, regulation, or order, the application of Statement Number 157 of the Financial Accounting Standards Board for any issuer (as such term is defined in section 78c(a)(8) of such title) or with respect to any class or category of transaction if the Commission determines that is necessary or appropriate in the public interest and is consistent with the protection of investors.

(b) Savings provision

Nothing in subsection (a) shall be construed to restrict or limit any authority of the Securities and Exchange Commission under securities laws as in effect on October 3, 2008.

(Pub. L. 110-343, div. A, title I, §132, Oct. 3, 2008, 122 Stat. 3798.)

§ 5238. Study on mark-to-market accounting**(a) Study**

The Securities and Exchange Commission, in consultation with the Board and the Secretary, shall conduct a study on mark-to-market accounting standards as provided in Statement Number 157 of the Financial Accounting Standards Board, as such standards are applicable to financial institutions, including depository institutions. Such a study shall consider at a minimum—

- (1) the effects of such accounting standards on a financial institution’s balance sheet;
- (2) the impacts of such accounting on bank failures in 2008;
- (3) the impact of such standards on the quality of financial information available to investors;
- (4) the process used by the Financial Accounting Standards Board in developing accounting standards;
- (5) the advisability and feasibility of modifications to such standards; and
- (6) alternative accounting standards to those provided in such Statement Number 157.

(b) Report

The Securities and Exchange Commission shall submit to Congress a report of such study before the end of the 90-day period beginning on October 3, 2008, containing the findings and determinations of the Commission, including such administrative and legislative recommendations as the Commission determines appropriate.

(Pub. L. 110-343, div. A, title I, §133, Oct. 3, 2008, 122 Stat. 3798.)

§ 5239. Recoupment

Upon the expiration of the 5-year period beginning upon October 3, 2008, the Director of the Of-

Office of Management and Budget, in consultation with the Director of the Congressional Budget Office, shall submit a report to the Congress on the net amount within the Troubled Asset Relief Program under this chapter. In any case where there is a shortfall, the President shall submit a legislative proposal that recoups from the financial industry an amount equal to the shortfall in order to ensure that the Troubled Asset Relief Program does not add to the deficit or national debt.

(Pub. L. 110-343, div. A, title I, § 134, Oct. 3, 2008, 122 Stat. 3798.)

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.

§ 5240. Preservation of authority

With the exception of section 5236 of this title, nothing in this chapter may be construed to limit the authority of the Secretary or the Board under any other provision of law.

(Pub. L. 110-343, div. A, title I, § 135, Oct. 3, 2008, 122 Stat. 3799.)

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.

§ 5241. Temporary increase in deposit and share insurance coverage

(a) Federal Deposit Insurance Act; temporary increase in deposit insurance

(1) Increased amount

Effective only during the period beginning on October 3, 2008, and ending on December 31, 2013, section 11(a)(1)(E) of the Federal Deposit Insurance Act (12 U.S.C. 1821(a)(1)(E)) shall apply with “\$250,000” substituted for “\$100,000”.

(2) Borrowing limits temporarily lifted

During the period beginning on October 3, 2008, and ending on December 31, 2013, the Board of Directors of the Corporation may request from the Secretary, and the Secretary shall approve, a loan or loans in an amount or amounts necessary to carry out this subsection, without regard to the limitations on such borrowing under section 14(a) and 15(c) of the Federal Deposit Insurance Act (12 U.S.C. 1824(a), 1825(c)).

(b) Federal Credit Union Act; temporary increase in share insurance

(1) Increased amount

Effective only during the period beginning on October 3, 2008, and ending on December 31,

2013, section 207(k)(5)¹ of the Federal Credit Union Act (12 U.S.C. 1787(k)(5)) shall apply with “\$250,000” substituted for “\$100,000”.

(2) Borrowing limits temporarily lifted

During the period beginning on October 3, 2008, and ending on December 31, 2013, the National Credit Union Administration Board may request from the Secretary, and the Secretary shall approve, a loan or loans in an amount or amounts necessary to carry out this subsection, without regard to the limitations on such borrowing under section 203(d)(1) of the Federal Credit Union Act (12 U.S.C. 1783(d)(1)).

(c) Not for use in inflation adjustments

The temporary increase in the standard maximum deposit insurance amount made under this section shall not be used to make any inflation adjustment under section 11(a)(1)(F) of the Federal Deposit Insurance Act (12 U.S.C. 1821(a)(1)(F)) for purposes of that Act [12 U.S.C. 1811 et seq.] or the Federal Credit Union Act [12 U.S.C. 1751 et seq.].

(Pub. L. 110-343, div. A, title I, § 136, Oct. 3, 2008, 122 Stat. 3799; Pub. L. 111-22, div. A, title II, § 204(a), May 20, 2009, 123 Stat. 1648.)

REFERENCES IN TEXT

Section 207(k)(5) of the Federal Credit Union Act, referred to in subsec. (b)(1), was redesignated section 207(k)(6) of the Act by Pub. L. 113-252, § 2(3), Dec. 18, 2014, 128 Stat. 2893.

That Act, referred to in subsec. (c), means the Federal Deposit Insurance Act, act Sept. 21, 1950, ch. 967, § 2, 64 Stat. 873, which is classified generally to chapter 16 (§1811 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1811 of this title and Tables.

The Federal Credit Union Act, referred to in subsec. (c), is act June 26, 1934, ch. 750, 48 Stat. 1216, which is classified principally to chapter 14 (§1751 et seq.) of this title. For complete classification of this Act to the Code, see section 1751 of this title and Tables.

AMENDMENTS

2009—Subsec. (a)(1). Pub. L. 111-22, § 204(a)(1)(A), substituted “December 31, 2013” for “December 31, 2009”.

Subsec. (a)(2), (3). Pub. L. 111-22, § 204(a)(1)(B)–(D), redesignated par. (3) as (2), substituted “December 31, 2013” for “December 31, 2009”, and struck out former par. (2). Prior to amendment, text read as follows: “The temporary increase in the standard maximum deposit insurance amount made under paragraph (1) shall not be taken into account by the Board of Directors of the Corporation for purposes of setting assessments under section 7(b)(2) of the Federal Deposit Insurance Act (12 U.S.C. 1817(b)(2)).”

Subsec. (b)(1). Pub. L. 111-22, § 204(a)(2)(A), substituted “December 31, 2013” for “December 31, 2009”.

Subsec. (b)(2), (3). Pub. L. 111-22, § 204(a)(2)(B)–(D), redesignated par. (3) as (2), substituted “December 31, 2013” for “December 31, 2009”, and struck out former par. (2). Prior to amendment, text read as follows: “The temporary increase in the standard maximum share insurance amount made under paragraph (1) shall not be taken into account by the National Credit Union Administration Board for purposes of setting insurance premium charges and share insurance deposit adjustments under section 202(c)(2) of the Federal Credit Union Act (12 U.S.C. 1782(c)(2)).”

¹ See References in Text note below.