

sponsored enterprise due to factors such as credit risk, interest rate risk, management and operations risk, and business risk. The Secretary shall also report on the quality and timeliness of information currently available to the public and the Federal Government concerning the extent and nature of the activities of Government-sponsored enterprises and the financial risk associated with such activities.

“(d) REPORTS TO CONGRESS.—The Secretary shall submit to the Congress—

“(1) by May 15, 1990, a report setting forth the results of the 1st annual study conducted under this section; and

“(2) by May 15, 1991, a report setting forth the results of the 2nd annual study conducted under this section.

“(e) DEFINITIONS.—For purposes of this section:

“(1) GOVERNMENT-SPONSORED ENTERPRISE.—The term ‘Government-sponsored enterprise’ means—

“(A) the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank System, the Farm Credit Banks, the Banks for Cooperatives, the Federal Agricultural Mortgage Corporation, the Student Loan Marketing Association, the College Construction Loan Insurance Association, and any of their affiliated or member institutions; and

“(B) any other Government-sponsored enterprise, as designated by the Secretary.

“(2) SECRETARY.—The term ‘Secretary’ means the Secretary of the Treasury or his delegate.”

## § 1812. Management

### (a) Board of Directors

#### (1) In general

The management of the Corporation shall be vested in a Board of Directors consisting of 5 members—

(A) 1 of whom shall be the Comptroller of the Currency;

(B) 1 of whom shall be the Director of the Consumer Financial Protection Bureau; and

(C) 3 of whom shall be appointed by the President, by and with the advice and consent of the Senate, from among individuals who are citizens of the United States, 1 of whom shall have State bank supervisory experience.

#### (2) Political affiliation

After February 28, 1993, not more than 3 of the members of the Board of Directors may be members of the same political party.

### (b) Chairperson and Vice Chairperson

#### (1) Chairperson

1 of the appointed members shall be designated by the President, by and with the advice and consent of the Senate, to serve as Chairperson of the Board of Directors for a term of 5 years.

#### (2) Vice Chairperson

1 of the appointed members shall be designated by the President, by and with the advice and consent of the Senate, to serve as Vice Chairperson of the Board of Directors.

#### (3) Acting Chairperson

In the event of a vacancy in the position of Chairperson of the Board of Directors or during the absence or disability of the Chairperson, the Vice Chairperson shall act as Chairperson.

### (c) Terms

#### (1) Appointed members

Each appointed member shall be appointed for a term of 6 years.

#### (2) Interim appointments

Any member appointed to fill a vacancy occurring before the expiration of the term for which such member's predecessor was appointed shall be appointed only for the remainder of such term.

#### (3) Continuation of service

The Chairperson, Vice Chairperson, and each appointed member may continue to serve after the expiration of the term of office to which such member was appointed until a successor has been appointed and qualified.

### (d) Vacancy

#### (1) In general

Any vacancy on the Board of Directors shall be filled in the manner in which the original appointment was made.

#### (2) Acting officials may serve

In the event of a vacancy in the office of the Comptroller of the Currency or the office of Director of the Consumer Financial Protection Bureau and pending the appointment of a successor, or during the absence or disability of the Comptroller of the Currency or the Director of the Consumer Financial Protection Bureau, the acting Comptroller of the Currency or the acting Director of the Consumer Financial Protection Bureau, as the case may be, shall be a member of the Board of Directors in the place of the Comptroller or Director.

### (e) Ineligibility for other offices

#### (1) Postservice restriction

##### (A) In general

No member of the Board of Directors may hold any office, position, or employment in any insured depository institution or any depository institution holding company during—

(i) the time such member is in office; and

(ii) the 2-year period beginning on the date such member ceases to serve on the Board of Directors.

##### (B) Exception for members who serve full term

The limitation contained in subparagraph (A)(ii) shall not apply to any member who has ceased to serve on the Board of Directors after serving the full term for which such member was appointed.

#### (2) Restriction during service

No member of the Board of Directors may—

(A) be an officer or director of any insured depository institution, depository institution holding company, Federal Reserve bank, or Federal home loan bank; or

(B) hold stock in any insured depository institution or depository institution holding company.

#### (3) Certification

Upon taking office, each member of the Board of Directors shall certify under oath

that such member has complied with this subsection and such certification shall be filed with the secretary of the Board of Directors.

**(f) Status of employees**

**(1) In general**

A director, member, officer, or employee of the Corporation has no liability under the Securities Act of 1933 [15 U.S.C. 77a et seq.] with respect to any claim arising out of or resulting from any act or omission by such person within the scope of such person's employment in connection with any transaction involving the disposition of assets (or any interests in any assets or any obligations backed by any assets) by the Corporation. This subsection shall not be construed to limit personal liability for criminal acts or omissions, willful or malicious misconduct, acts or omissions for private gain, or any other acts or omissions outside the scope of such person's employment.

**(2) "Employee of the Corporation" defined**

For purposes of this subsection, the term "employee of the Corporation" includes any employee of the Office of the Comptroller of the Currency or of the Consumer Financial Protection Bureau who serves as a deputy or assistant to a member of the Board of Directors of the Corporation in connection with activities of the Corporation.

**(3) Effect on other law**

This subsection does not affect—

(A) any other immunities and protections that may be available to such person under applicable law with respect to such transactions, or

(B) any other right or remedy against the Corporation, against the United States under applicable law, or against any person other than a person described in paragraph (1) participating in such transactions.

This subsection shall not be construed to limit or alter in any way the immunities that are available under applicable law for Federal officials and employees not described in this subsection.

(Sept. 21, 1950, ch. 967, §2[2], 64 Stat. 873; Pub. L. 86-230, §19, Sept. 8, 1959, 73 Stat. 460; Pub. L. 98-181, title I [title VII, §702(a)], Nov. 30, 1983, 97 Stat. 1267; Pub. L. 101-73, title II, §203(a), Aug. 9, 1989, 103 Stat. 188; Pub. L. 102-18, title I, §103(b), Mar. 23, 1991, 105 Stat. 60; Pub. L. 104-208, div. A, title II, §2243, Sept. 30, 1996, 110 Stat. 3009-419; Pub. L. 111-203, title III, §336(a), July 21, 2010, 124 Stat. 1540.)

REFERENCES IN TEXT

The Securities Act of 1933, referred to in subsec. (f)(1), is act May 27, 1933, ch. 38, title I, 48 Stat. 74, which is classified generally to subchapter I (§77a et seq.) of chapter 2A of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 77a of Title 15 and Tables.

PRIOR PROVISIONS

Section is derived from subsec. (b) of former section 264 of this title. See Codification note set out under section 1811 of this title.

AMENDMENTS

2010—Subsec. (a)(1)(B). Pub. L. 111-203, §336(a)(1), substituted "Director of the Consumer Financial Protection Bureau" for "Director of the Office of Thrift Supervision".

Subsec. (d)(2). Pub. L. 111-203, §336(a)(2), amended par. (2) generally. Prior to amendment, text read as follows: "In the event of a vacancy in the office of the Comptroller of the Currency or the office of Director of the Office of Thrift Supervision and pending the appointment of a successor, or during the absence or disability of the Comptroller or such Director, the acting Comptroller of the Currency or the acting Director of the Office of Thrift Supervision, as the case may be, shall be a member of the Board of Directors in the place of the Comptroller or Director."

Subsec. (f)(2). Pub. L. 111-203, §336(a)(3), substituted "Consumer Financial Protection Bureau" for "Office of Thrift Supervision".

1996—Subsec. (a)(1)(C). Pub. L. 104-208 inserted "1 of whom shall have State bank supervisory experience" before period at end.

1991—Subsec. (f). Pub. L. 102-18 added subsec. (f).

1989—Pub. L. 101-73 amended section generally, designating existing provisions as subsecs. (a) to (e), and making other changes relating to the make-up and operation of the Board.

1983—Pub. L. 98-181 inserted provision that each such appointive member may continue to serve after the expiration of his term until a successor has been appointed and qualified.

1959—Pub. L. 86-230 provided for membership of Acting Comptroller of the Currency on Board of Directors during absence or disability of Comptroller instead of only during his absence from Washington.

EFFECTIVE DATE OF 2010 AMENDMENT

Pub. L. 111-203, title III, §336(b), July 21, 2010, 124 Stat. 1540, provided that: "This section [amending this section], and the amendments made by this section, shall take effect on the transfer date."

[For definition of "transfer date" as used in section 336(b) of Pub. L. 111-203, set out above, see section 5301 of this title.]

TRANSITION PROVISION

Pub. L. 101-73, title II, §203(b), Aug. 9, 1989, 103 Stat. 189, which permitted the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation on Aug. 9, 1989, to continue to serve as the Chairperson until the end of the term to which such Chairman was appointed (notwithstanding any provision of this section), provided that the appointed member of the Board on Aug. 9, 1989, who is not the Chairman continue to serve in office until the earlier of the end of the term to which such member was appointed or Feb. 28, 1993, with certain exceptions, and provided that the term of any member appointed to the Board before Feb. 28, 1993 (including the term of any Chairperson), end on such date, was repealed by Pub. L. 111-203, title III, §367(1), July 21, 2010, 124 Stat. 1556.

COMPENSATION OF BOARD OF DIRECTORS

Compensation of Chairman and members of the Board, see sections 5314 and 5315 of Title 5, Government Organization and Employees.

**§ 1813. Definitions**

As used in this chapter—

**(a) Definitions of bank and related terms**

**(1) Bank**

The term "bank"—

(A) means any national bank and State bank, and any Federal branch and insured branch;

(B) includes any former savings association.