designated existing provisions as par. (1) and inserted heading, redesignated former pars. (1) and (2) as subpars. (A) and (B) of par. (1), respectively, and realigned margins, and added par. (2).

Subsec. (a)(1)(A). Pub. L. 104–208, §2704(d)(14)(W), which directed substitution of ''Deposit Insurance Fund'' for ''appropriate deposit insurance fund'', was repealed by Pub. L. 109–171. See Effective Date of 1996 Amendment note below and 2006 Amendment note above.

Subsec. (d)(1)(A). Pub. L. 104–208, §2704(d)(14)(W), which directed substitution of ''Deposit Insurance Fund'' for ''appropriate deposit insurance fund'', was repealed by Pub. L. 109–171. See Effective Date of 1996 Amendment note below and 2006 Amendment note above.

Subsec. (d)(3). Pub. L. 104–208, §2217(2), added par. (3).

1994—Subsec. (j). Pub. L. 103–328 added subsec. (j).

1992—Subsec. (e)(1)(B). Pub. L. 102–550 amended subpar. (B) generally. Prior to amendment, subpar. (B) read as follows: ''meets the consumer disclosure requirements under section 1828(k) of this title with respect to such insurance.''

EFFECTIVE DATE OF 2006 AMENDMENT

Amendment by Pub. L. 109–173 effective Mar. 31, 2006, see section 8(b) of Pub. L. 109–173, set out as a note under section 1813 of this title.

Amendment by Pub. L. 109–171 effective no later than the first day of the first calendar quarter that begins after the end of the 90-day period beginning Feb. 8, 2006, see section 2102(c) of Pub. L. 109–171, set out as a Merger of BIF and SAIF note under section 1821 of this title.

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by section 2704(d)(14)(W) of Pub. L. 104–208 effective Jan. 1, 1999, if no insured depository institution is a savings association on that date, see section 2704(c) of Pub. L. 104–208, formerly set out as a note under section 1821 of this title.

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by Pub. L. 102–550 effective as if included in the Federal Deposit Insurance Corporation Improvement Act of 1991, Pub. L. 102–242, as of Dec. 19, 1991, see section 1609(a) of Pub. L. 102–550, set out as a note under section 191 of this title.

RIGHT OF STATE TO OPT OUT

Pub. L. 105–24, §3, July 3, 1997, 111 Stat. 239, provided that: ''Nothing in this Act [amending this section and section 36 of this title and enacting provisions set out as a note under section 1811 of this title] alters the right of States under section 525 of Public Law 96–221 [12 U.S.C. 1785 note].''

§ 1831b. Disclosures with respect to certain federally related mortgage loans

(a) Identity of beneficiary interest as condition for a loan; report to Corporation

No insured depository institution, insured branch of a foreign bank, or mutual savings or cooperative bank which is not an insured depository institution, shall make any federally related mortgage loan to any agent, trustee, nominee, or other person acting in a fiduciary capacity without the prior condition that the identity of the person receiving the beneficial interest of such loan shall at all times be revealed to the insured depository institution, insured branch, or bank. At the request of the Corporation, the insured depository institution, insured branch, or bank shall report to the Corporation on the identity of such person and the nature and amount of the loan, discount, or other extension of credit.

(b) Enforcement; bank status

In addition to other available remedies, this section may be enforced with respect to mutual savings and cooperative banks which are not insured depository institutions in accordance with section 1818 of this title, and for such purpose such mutual savings and cooperative banks shall be held and considered to be State nonmember insured banks and the appropriate Federal agency with respect to such mutual savings and cooperative banks shall be the Federal Deposit Insurance Corporation.

(Sept. 21, 1950, ch. 967, §2[25], as added Pub. L. 93–533, §11(a), Dec. 22, 1974, 88 Stat. 1729; amended Pub. L. 95–369, §6(c)(30), Sept. 17, 1978, 92 Stat. 620; Pub. L. 101–73, title II, §201(a), Aug. 9, 1989, 103 Stat. 187; Pub. L. 103–325, title VI, §602(a)(55), Sept. 23, 1994, 108 Stat. 2290.)

AMENDMENTS

1994—Subsec. (a). Pub. L. 103–325 substituted ''the insured depository institution, insured branch, or bank'' for ''the bank'' in two places.

1989—Pub. L. 101–73 substituted references to insured depository institutions for references to insured banks wherever appearing in this section.

1978—Subsec. (a). Pub. L. 95–369 inserted ''insured branch of a foreign bank'' after ''No insured bank''.

EFFECTIVE DATE

Section effective 180 days after Dec. 22, 1974, see section 20 of Pub. L. 93–533, set out as a note under section 2601 of this title.

EXEMPTIONS; REGULATIONS

Pub. L. 93–533, §11(c), Dec. 22, 1974, 88 Stat. 1729, provided that: ''The Federal Deposit Insurance Corporation or the Federal Home Loan Bank Board as appropriate may by regulation exempt classes or types of transactions from the provisions added by this section [enacting this section and section 1730f of this title] if the Corporation or the Board determines that the purposes of such provisions would not be advanced materially by their application to such transactions.''

§ 1831c. Assuring consistent oversight of subsidiaries of holding companies

(a) Definitions

For purposes of this section:

(1) Board

The term ''Board'' means the Board of Governors of the Federal Reserve System.

(2) Functionally regulated subsidiary

The term ''functionally regulated subsidiary'' has the same meaning as in section 1844(c)(5)[1] of this title.

(3) Lead insured depository institution

The term ''lead insured depository institution'' has the same meaning as in section 1841(*o*)(8)[1] of this title.

(b) Examination requirements

Subject to subtitle B of the Consumer Financial Protection Act of 2010 [12 U.S.C. 5511 et seq.], the Board shall examine the activities of a nondepository institution subsidiary (other than a functionally regulated subsidiary or a subsidiary of a depository institution) of a depository

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[1] See References in Text note below.