

1988, and amendment by section 901(m), (n) of Pub. L. 100-399 effective immediately after amendment made by section 401 of Pub. L. 100-233, which was effective 6 months after Jan. 6, 1988, see section 1001 of Pub. L. 100-399, set out as a note under section 2002 of this title.

Amendment by section 207(a)(2) of Pub. L. 100-233 effective 15 days after Jan. 6, 1988, see section 207(b) of Pub. L. 100-233 set out as an Effective Date of Repeal note under section 2152 of this title.

EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by Pub. L. 99-205 effective thirty days after Dec. 23, 1985, see section 401 of Pub. L. 99-205, set out as a note under section 2001 of this title.

REGULATIONS

Pub. L. 100-233, title IV, § 424(b), Jan. 6, 1988, 101 Stat. 1656, provided that: "Within 30 days after the date of the enactment of this Act [Jan. 6, 1988], the Farm Credit Administration shall amend its regulations as necessary to implement the amendment made by subsection (a) [amending this section]."

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in subsec. (a)(3) of this section relating to requirement to make annual reports to Congress, see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 166 of House Document No. 103-7.

COMPENSATION DISCLOSURE BY FARM CREDIT SYSTEM INSTITUTIONS

Pub. L. 113-79, title V, § 5404, Feb. 7, 2014, 128 Stat. 840, provided that:

"(a) FINDINGS.—Congress finds that—

"(1) the reasonable disclosure to stockholders by Farm Credit System institutions regarding the compensation of Farm Credit System institution senior officers is beneficial to stockholders' understanding of the operation of their institutions;

"(2) transparency regarding compensation practices reinforces the cooperative nature of Farm Credit System institutions;

"(3) the unique cooperative structure of the Farm Credit System should be considered when promulgating rules;

"(4) the participation of stockholders in the election of the boards of directors of Farm Credit System institutions provides stockholders the opportunity to participate in the management of their institutions;

"(5) as representatives of stockholders, the boards of directors of Farm Credit System institutions importantly establish and oversee the compensation practices of Farm Credit System institutions to ensure the safe and sound operation of those institutions; and

"(6) any regulation should strengthen and not hinder the ability of Farm Credit System boards of directors to oversee compensation practices.

"(b) IMPLEMENTATION.—Not later than 60 days after the date of enactment of this Act [Feb. 7, 2014], the Farm Credit Administration shall review its rules to reflect Congressional intent that a primary responsibility of the boards of directors of Farm Credit System institutions, as elected representatives of their stockholders, is to oversee compensation practices."

REGULATORY REVIEW

Pub. L. 104-105, title II, § 212, Feb. 10, 1996, 110 Stat. 174, provided that:

"(a) FINDINGS.—Congress finds that—

"(1) the Farm Credit Administration, in the role of the Administration as an arms-length safety and soundness regulator, has made considerable progress in reducing the regulatory burden on Farm Credit System institutions;

"(2) the efforts of the Farm Credit Administration described in paragraph (1) have resulted in cost savings for Farm Credit System institutions; and

"(3) the cost savings described in paragraph (2) ultimately benefit the farmers, ranchers, agricultural cooperatives, and rural residents of the United States.

"(b) CONTINUATION OF REGULATORY REVIEW.—The Farm Credit Administration shall continue the comprehensive review of regulations governing the Farm Credit System to identify and eliminate, consistent with law, safety, and soundness, all regulations that are unnecessary, unduly burdensome or costly, or not based on law."

FORBEARANCE AND RESTRUCTURING FOR FARM LOANS; FARM CREDIT ADMINISTRATION

Pub. L. 100-387, title III, § 313(b), Aug. 11, 1988, 102 Stat. 950, provided that: "It further is the sense of Congress that the Farm Credit Administration should in its oversight of Farm Credit System institutions, with respect to farmers and ranchers who suffer major losses due to drought, hail, excessive moisture, or related condition in 1988—

"(1) ensure that Farm Credit System institutions exercise forbearance in the collection of principal and interest on loans outstanding to such farmers and ranchers;

"(2) expedite the use of credit restructuring and other credit relief mechanisms authorized under the Agricultural Credit Act of 1987 [Pub. L. 100-233, Jan. 6, 1988, 101 Stat. 1568, see Tables for classification] and related provisions of law for such farmers and ranchers; and

"(3) encourage other lenders participating with Farm Credit System institutions in mutual loan agreements to exercise forbearance before declaring loans to such farmers and ranchers in default."

§ 2253. Prior delegations

Any delegations by the Farm Credit Administration and redelegations thereof made in accordance with section 5.19 of the Farm Credit Act of 1971 as in effect prior to the effective date of the Farm Credit Amendments Act of 1985 may continue in full force and effect, at the discretion of the Farm Credit Administration, for the period ending twelve months after December 23, 1985.

(Pub. L. 92-181, title V, § 5.18, as added Pub. L. 99-205, title II, § 202(b), Dec. 23, 1985, 99 Stat. 1693.)

REFERENCES IN TEXT

Section 5.19 of the Farm Credit Act of 1971 as in effect prior to the effective date of the Farm Credit Amendments Act of 1985, referred to in text, is section 5.19 of Pub. L. 92-181 which was classified to this section prior to its repeal by section 202(a) of Pub. L. 99-205, known as the Farm Credit Amendments Act of 1985. See Prior Provisions and Effective Date notes below.

PRIOR PROVISIONS

A prior section 2253, Pub. L. 92-181, title V, § 5.19, Dec. 10, 1971, 85 Stat. 622, related to delegation of duties and powers to financial institutions, prior to repeal, effective thirty days after Dec. 23, 1985, by Pub. L. 99-205, title II, § 202(a), Dec. 23, 1985, 99 Stat. 1693.

A prior section 5.18 of Pub. L. 92-181 was renumbered section 5.17 and is classified to section 2252 of this title.

EFFECTIVE DATE

Section effective thirty days after Dec. 23, 1985, see section 401 of Pub. L. 99-205, set out as an Effective Date of 1985 Amendment note under section 2001 of this title.

§ 2254. Examinations

(a) Scope and frequency of examinations; power, authority, and liability of examiners

Except for Federal land bank associations, each institution of the System shall be exam-