

amended Pub. L. 103-325, title VI, §602(a)(59), Sept. 23, 1994, 108 Stat. 2291.)

AMENDMENTS

1994—Subsec. (e)(1)(A). Pub. L. 103-325 substituted “the vendors” for “venders”.

§ 1831h. Repealed. Pub. L. 109-173, § 8(a)(33), Feb. 15, 2006, 119 Stat. 3615

Section, act Sept. 21, 1950, ch. 967, §2[31], as added Pub. L. 101-73, title II, §226, Aug. 9, 1989, 103 Stat. 276; amended Pub. L. 103-325, title VI, §602(a)(60), Sept. 23, 1994, 108 Stat. 2291; Pub. L. 104-208, div. A, title II, §2704(d)(14)(Y), Sept. 30, 1996, 110 Stat. 3009-494; Pub. L. 109-171, title II, §2102(b), Feb. 8, 2006, 120 Stat. 9, related to the Savings Association Insurance Fund Industry Advisory Committee.

EFFECTIVE DATE OF REPEAL

Repeal effective Mar. 31, 2006, see section 8(b) of Pub. L. 109-173, set out as an Effective Date of 2006 Amendment note under section 1813 of this title.

§ 1831i. Agency disapproval of directors and senior executive officers of insured depository institutions or depository institution holding companies

(a) Prior notice required

An insured depository institution or depository institution holding company shall notify the appropriate Federal banking agency of the proposed addition of any individual to the board of directors or the employment of any individual as a senior executive officer of such institution or holding company at least 30 days (or such other period, as determined by the appropriate Federal banking agency) before such addition or employment becomes effective, if—

(1) the insured depository institution or depository institution holding company is not in compliance with the minimum capital requirement applicable to such institution or is otherwise in a troubled condition, as determined by such agency on the basis of such institution’s or holding company’s most recent report of condition or report of examination or inspection; or

(2) the agency determines, in connection with the review by the agency of the plan required under section 1831o of this title or otherwise, that such prior notice is appropriate.

(b) Disapproval by agency

An insured depository institution or depository institution holding company may not add any individual to the board of directors or employ any individual as a senior executive officer if the appropriate Federal banking agency issues a notice of disapproval of such addition or employment before the end of the notice period, not to exceed 90 days, beginning on the date the agency receives notice of the proposed action pursuant to subsection (a).

(c) Exception in extraordinary circumstances

(1) In general

Each appropriate Federal banking agency may prescribe by regulation conditions under which the prior notice requirement of subsection (a) may be waived in the event of extraordinary circumstances.

(2) No effect on disapproval authority of agency

Such waivers shall not affect the authority of each agency to issue notices of disapproval of such additions or employment of such individuals within 30 days after each such waiver.

(d) Additional information

Any notice submitted to an appropriate Federal banking agency with respect to an individual by any insured depository institution or depository institution holding company pursuant to subsection (a) shall include—

(1) the information described in section 1817(j)(6)(A) of this title about the individual; and

(2) such other information as the agency may prescribe by regulation.

(e) Standard for disapproval

The appropriate Federal banking agency shall issue a notice of disapproval with respect to a notice submitted pursuant to subsection (a) if the competence, experience, character, or integrity of the individual with respect to whom such notice is submitted indicates that it would not be in the best interests of the depositors of the depository institution or in the best interests of the public to permit the individual to be employed by, or associated with, the depository institution or depository institution holding company.

(f) Definition regulations

Each appropriate Federal banking agency shall prescribe by regulation a definition for the terms “troubled condition” and “senior executive officer” for purposes of subsection (a).

(Sept. 21, 1950, ch. 967, §2[32], as added Pub. L. 101-73, title IX, §914(a), Aug. 9, 1989, 103 Stat. 484; amended Pub. L. 104-208, div. A, title II, §2209, Sept. 30, 1996, 110 Stat. 3009-409.)

AMENDMENTS

1996—Subsec. (a). Pub. L. 104-208, §2209(1)(A), (B), in introductory provisions, inserted “(or such other period, as determined by the appropriate Federal banking agency)” after “30 days” and substituted “if” for “if the insured depository institution or depository institution holding company”.

Subsec. (a)(1). Pub. L. 104-208, §2209(1)(E), inserted “the insured depository institution or depository institution holding company” before “is not in compliance” and substituted “; or” for period at end.

Pub. L. 104-208, §2209(1)(C), (D), redesignated par. (3) as (1) and struck out former par. (1) which read as follows: “has been chartered less than 2 years in the case of an insured depository institution;”.

Subsec. (a)(2). Pub. L. 104-208, §2209(1)(C), (F), added par. (2) and struck out former par. (2) which read as follows: “has undergone a change in control within the preceding 2 years; or”.

Subsec. (a)(3). Pub. L. 104-208, §2209(1)(D), redesignated par. (3) as (1).

Subsec. (b). Pub. L. 104-208, §2209(2), substituted “notice period, not to exceed 90 days,” for “30-day period”.

§ 1831j. Depository institution employee protection remedy

(a) In general

(1) Employees of depository institutions

No insured depository institution may discharge or otherwise discriminate against any