

lish prudent operating practices at the institution and to return the institution to a sound financial condition.

(b) Suspension of assistance

(1) Notification

The Assistance Board shall promptly notify the Farm Credit Administration of any action taken by the Assistance Board under subsection (a)(9).

(2) Enforcement

The Farm Credit Administration may use any of its enforcement powers, with respect to any institution to which the Assistance Board has provided assistance or has certified the institution to issue preferred stock under section 2278b-7 of this title, to obtain the compliance of the institution with the terms or conditions governing the use of financial assistance provided under this subchapter.

(c) Undated letters of resignation

The Assistance Board shall not, for any reason, request or require any member of the board of directors of any System institution to submit to the Assistance Board an undated letter of resignation. Immediately after January 6, 1988, the Assistance Board shall destroy all such letters over which it has control.

(d) Reports

During the 5-year period beginning on January 6, 1988, the Assistance Board, in coordination with the Financial Assistance Corporation, shall report annually to the Committee on Agriculture of the House of Representatives and the Committee on Agriculture, Nutrition, and Forestry of the Senate on the extent to which System institutions translate the savings in the cost of the operations of such institutions due to the Federal assistance provided to the System under this subchapter into lower interest rates charged to System borrowers or enhanced financial solvency of such institutions.

(Pub. L. 92-181, title VI, §6.6, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1589; amended Pub. L. 100-399, title II, §201(f)-(i), Aug. 17, 1988, 102 Stat. 991; Pub. L. 101-624, title XVIII, §1843(a)(2), Nov. 28, 1990, 104 Stat. 3836.)

AMENDMENTS

1990—Subsec. (a)(8)(B). Pub. L. 101-624 struck out before semicolon at end “notwithstanding the authority of the Farm Credit Administration to approve such matters”.

1988—Subsec. (a)(8)(B). Pub. L. 100-399, §201(f), struck out “under sections 2226 and 2252(a)(15) of this title” after “such matters”.

Subsec. (a)(9). Pub. L. 100-399, §201(g), struck out “may” before “suspend”.

Subsec. (b)(1). Pub. L. 100-399, §201(h), substituted “(a)(9)” for “(a)(8)”.

Subsec. (b)(2). Pub. L. 100-399, §201(i), struck out “the appropriate provision of” after “stock under”.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective as if enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as a note under section 2002 of this title.

§ 2278a-7. Administration

(a) Expenses

The Financial Assistance Corporation shall pay the necessary and reasonable administrative

expenses of the Assistance Board from funds in the Assistance Fund established in section 2278b-5 of this title.

(b) Interim funding

Before the availability of funding from the Assistance Fund, the Assistance Board may use the revolving fund established under section 2151 of this title. Such amounts used shall be repaid to the revolving fund out of the Assistance Fund within the same fiscal year that such funds were received by the Assistance Board.

(c) Assistance operations

The Farm Credit Administration shall provide such personnel and facilities to the Assistance Board as the Farm Credit Administration considers are necessary to avoid unnecessary duplication and waste.

(d) Access to FCA documents

The Assistance Board shall have access to all reports of examination and supervisory documents of the Farm Credit Administration, and relevant supporting material, for the purpose of carrying out the special powers of the Assistance Board under section 2278a-6 of this title, under such terms and conditions, acceptable to the Farm Credit Administration Board, as are necessary and appropriate to protect the confidentiality of the documents and materials.

(Pub. L. 92-181, title VI, §6.7, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1591; amended Pub. L. 100-399, title II, §201(j), Aug. 17, 1988, 102 Stat. 991.)

AMENDMENTS

1988—Subsec. (d). Pub. L. 100-399 substituted “material,” for “material” and “under such terms and conditions, acceptable” for “under terms and conditions that are acceptable”.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective as if enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as a note under section 2002 of this title.

§ 2278a-8. Limitation of powers

(a) Purposes

The powers of the Assistance Board under this subchapter shall be exercised only for the purposes specified in this subchapter and shall not be exercised in a manner that would result in the Assistance Board supplanting the Farm Credit System lending institutions as the primary providers of credit and other financial services to farmers, ranchers, and the cooperatives of such.

(b) Prohibition

The powers of the Assistance Board under this subchapter shall not include the management, administration, or disposition of any loans or other assets owned by other System institutions, or the providing of technical assistance or other related services to other System institutions in connection with the administration of loans owned by such other institutions.

(Pub. L. 92-181, title VI, §6.8, as added Pub. L. 100-233, title II, §201, Jan. 6, 1988, 101 Stat. 1591.)