

(B) more than 50 percent of the net profit or loss of which accrues to 1 or more women; and

(C) a significant percentage of senior management positions of which are held by women.

### (3) Minority

The term “minority” has the meaning given to such term by section 1204(c)(3) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

(Pub. L. 95-128, title VIII, § 808, as added Pub. L. 102-233, title IV, § 402(b), Dec. 12, 1991, 105 Stat. 1775; amended Pub. L. 102-550, title IX, § 909(2), Oct. 28, 1992, 106 Stat. 3874.)

#### REFERENCES IN TEXT

Section 1204(c)(3) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, referred to in subsec. (b)(3), is section 1204(c)(3) of Pub. L. 101-73, which is set out as a note under section 1811 of this title.

#### AMENDMENTS

1992—Subsec. (a). Pub. L. 102-550 substituted “may be a factor in determining whether the depository institution is” for “shall be treated as”.

## § 2908. Small bank regulatory relief

### (a) In general

Except as provided in subsections (b) and (c), any regulated financial institution with aggregate assets of not more than \$250,000,000 shall be subject to routine examination under this chapter—

(1) not more than once every 60 months for an institution that has achieved a rating of “outstanding record of meeting community credit needs” at its most recent examination under section 2903 of this title;

(2) not more than once every 48 months for an institution that has received a rating of “satisfactory record of meeting community credit needs” at its most recent examination under section 2903 of this title; and

(3) as deemed necessary by the appropriate Federal financial supervisory agency, for an institution that has received a rating of less than “satisfactory record of meeting community credit needs” at its most recent examination under section 2903 of this title.

### (b) No exception from CRA examinations in connection with applications for deposit facilities

A regulated financial institution described in subsection (a) shall remain subject to examination under this chapter in connection with an application for a deposit facility.

### (c) Discretion

A regulated financial institution described in subsection (a) may be subject to more frequent or less frequent examinations for reasonable cause under such circumstances as may be determined by the appropriate Federal financial supervisory agency.

(Pub. L. 95-128, title VIII, § 809, as added Pub. L. 106-102, title VII, § 712, Nov. 12, 1999, 113 Stat. 1469.)

## CHAPTER 31—NATIONAL CONSUMER COOPERATIVE BANK

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- 3046. Financial analysis and market surveys at request of eligible cooperative.
- 3047. Programs for training directors and staff of eligible cooperatives, and public education; development and availability; scope and implementation.
- 3048. Cooperation with Federal agencies offering programs for consumer cooperatives in disseminating information.
- 3049. Authorization of appropriations for administration; availability of amounts.
- 3050. Fees for providing technical assistance services; waiver; accounting and availability.
- 3051. Nonprofit corporation.

### § 3001. Congressional statement of findings and purpose

The economic and financial structure of this country in combination with the Nation’s natural resources and the productivity of the American people has produced one of the highest average standards of living in the world. However, the Nation has been experiencing inflation and unemployment together with an increasing gap between producers’ prices and consumers’ purchasing power. This has resulted in a growing number of our citizens, especially the elderly, the poor, and the inner city resident, being un-

able to share in the fruits of our Nation's highly efficient economic system. The Congress finds that user-owned cooperatives are a proven method for broadening ownership and control of the economic organizations, increasing the number of market participants, narrowing price spreads, raising the quality of goods and services available to their membership, and building bridges between producers and consumers, and their members and patrons. The Congress also finds that consumer and other types of self-help cooperatives have been hampered in their formation and growth by lack of access to adequate cooperative credit facilities and lack of technical assistance. Therefore, the Congress finds a need for the establishment of a National Consumer Cooperative Bank which will make available necessary financial and technical assistance to cooperative self-help endeavors as a means of strengthening the Nation's economy.

(Pub. L. 95-351, §2, Aug. 20, 1978, 92 Stat. 499.)

#### SHORT TITLE OF 1989 AMENDMENT

Pub. L. 101-206, §1, Dec. 7, 1989, 103 Stat. 1832, provided that: "This Act [amending section 3014 of this title] may be cited as the 'National Consumer Cooperative Bank Amendments of 1989'."

#### SHORT TITLE OF 1981 AMENDMENT

Pub. L. 97-35, title III, §390, Aug. 13, 1981, 95 Stat. 433, provided that: "This subtitle [subtitle C (§§390-396) of title III of Pub. L. 97-35, enacting sections 3017a, 3026, and 3051 of this title; amending sections 3011 to 3015, 3017, 3018, 3019, 3024, 3025, 3042, and 3043 of this title, section 5315 of Title 5, Government Organization and Employees, and sections 856, 867, and 868 of former Title 31, Money and Finance; and enacting provisions set out as notes under sections 3011 to 3015, 3017, 3017a, 3019, 3025, and 3026 of this title] may be cited as the 'National Consumer Cooperative Bank Act Amendments of 1981'."

#### SHORT TITLE

Pub. L. 95-351, §1, Aug. 20, 1978, 92 Stat. 499, provided: "That this Act [enacting this chapter and amending section 5315 of Title 5, Government Organization and Employees, and sections 856, 867, and 868 of former Title 31, Money and Finance] may be cited as the 'National Consumer Cooperative Bank Act'."

### SUBCHAPTER I—ESTABLISHMENT AND OPERATION

#### § 3011. Creation and charter; principal office; venue; purposes

The Congress of the United States hereby creates and charters a body corporate to be known as the National Consumer Cooperative Bank (hereinafter in this chapter referred to as the "Bank"). The Bank shall have perpetual existence unless and until its charter is revoked or modified by Act of Congress. The right to revise, amend, or modify the charter of the Bank is specifically and exclusively reserved to the Congress. The principal office of the Bank shall be in Washington, District of Columbia, and, for the purpose of venue, shall be considered a resident thereof. It shall make loans and offer its services throughout the United States, its territories and possessions, and in the Commonwealth of Puerto Rico. The Bank shall—

- (1) encourage the development of new and existing cooperatives eligible for its assistance by providing specialized credit and technical assistance;

- (2) maintain broad-based control of the Bank by its voting stockholders;

- (3) encourage broad-based ownership, control, and active participation by members in eligible cooperatives;

- (4) assist in improving the quality and availability of goods and services to consumers; and

- (5) encourage ownership of its equity securities by cooperatives and others as provided in section 3014 of this title, so that the date when all of the Bank's class A stock owned by the United States has been fully redeemed (the "Final Government Equity Redemption Date") occurs as early as practicable.

(Pub. L. 95-351, title I, §101, Aug. 20, 1978, 92 Stat. 499; Pub. L. 97-35, title III, §396(b), Aug. 13, 1981, 95 Stat. 439.)

#### REFERENCES IN TEXT

This chapter, referred to in text, was in the original "this Act", meaning Pub. L. 95-351, Aug. 20, 1978, 92 Stat. 499, known as the National Consumer Cooperative Bank Act, which enacted this chapter, amended section 5315 of Title 5, Government Organization and Employees, and sections 856, 867, and 868 of former Title 31, Money and Finance, and enacted provisions set out as a note under section 3001 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 3001 of this title and Tables.

#### AMENDMENTS

1981—Pub. L. 97-35 substituted provisions respecting creation, and denomination of the National Consumer Cooperative Bank, for provisions respecting creation, denomination, and status of the National Consumer Cooperative Bank.

#### EFFECTIVE DATE OF 1981 AMENDMENT

Pub. L. 97-35, title III, §396(i), Aug. 13, 1981, 95 Stat. 441, provided that: "The amendments made by subsections (b) through (h) [amending this section, sections 3014, 3017, 3018, 3024, and 3043 of this title, section 5315 of Title 5, Government Organization and Employees, and sections 856, 867, and 868 of former Title 31, Money and Finance] shall take effect on the day after the Final Government Equity Redemption Date [Dec. 31, 1981]." For definition of "Final Government Equity Redemption Date", see section 396(a) of Pub. L. 97-35, set out as a note under section 3012 of this title.

#### FINAL GOVERNMENT EQUITY REDEMPTION DATE ESTABLISHED

For establishment of Final Government Equity Redemption Date as Dec. 31, 1981, see section 3026 of this title and notes set out under that section.

#### § 3012. General corporate powers

The Bank shall have the power to make and service loans, commitments for credit, guarantees, furnish financially related services, technical assistance and the results of research, issue its obligations within the limitations imposed by section 3017 of this title in such amounts, at such times, and on such terms as the Bank may determine, and to exercise the other powers and duties prescribed in this chapter, and shall have the power to—

- (1) operate under the direction of its Board of Directors;

- (2) adopt, alter, and use a corporate seal, which shall be judicially noted;

- (3) elect by its Board of Directors a president, one or more vice presidents, a secretary,