

§ 4521. Annual reports by Director

(a) General report

The Director shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, not later than June 15 of each year, a written report, which shall include—

(1) a description of the actions taken, and being undertaken, by the Director to carry out this chapter;

(2) a description of the financial safety and soundness of each regulated entity, including the results and conclusions of the annual examinations of the regulated entities conducted under section 4517(a) of this title;

(3) any recommendations for legislation to enhance the financial safety and soundness of the regulated entities;

(4) a description of—

(A) whether the procedures established by each regulated entity pursuant to section 4012a(b)(3) of title 42 are adequate and being complied with, and

(B) the results and conclusions of any examination, as determined necessary by the Director, to determine the compliance of the regulated entities with the requirements of section 4012a(b)(3) of title 42, which shall include a description of the methods used to determine compliance and the types and sources of deficiencies (if any), and identify any corrective measures that have been taken to remedy any such deficiencies,

except that the information described in this paragraph shall be included only in each of the first, third, and fifth annual reports under this subsection required to be submitted after the expiration of the 1-year period beginning on September 23, 1994; and¹

(5) the assessment of the Board or any of its members with respect to—

(A) the safety and soundness of the regulated entities;

(B) any material deficiencies in the conduct of the operations of the regulated entities;

(C) the overall operational status of the regulated entities; and

(D) an evaluation of the performance of the regulated entities in carrying out their respective missions;

(6) operations, resources, and performance of the Agency; and

(7) such other matters relating to the Agency and the fulfillment of its mission.

(b) Report on enforcement actions

Not later than March 15 of each year, the Director shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a written report describing, for the preceding calendar year, the requests by the Director to the Attorney General for enforcement actions under subchapter III and describing the disposition of each request, which shall include statements of—

(1) the total number of requests made by the Director;

(2) the number of requests that resulted in the commencement of litigation by the Department of Justice;

(3) the number of requests that did not result in the commencement of litigation by the Department of Justice;

(4) with respect to requests that resulted in the commencement of litigation—

(A) the number of days between the date of the request and the commencement of the litigation; and

(B) the number of days between the date of the commencement and termination of the litigation; and

(5) the number of litigation requests pending at the beginning of the calendar year, the number of requests made during the calendar year, the number of requests for which action was completed during the calendar year, and the number of requests pending at the end of the calendar year.

(Pub. L. 102-550, title XIII, § 1319B, Oct. 28, 1992, 106 Stat. 3950; Pub. L. 103-325, title V, § 529(c), Sept. 23, 1994, 108 Stat. 2267; Pub. L. 110-289, div. A, title I, §§ 1103(b), 1161(a)(6), July 30, 2008, 122 Stat. 2665, 2779.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (a)(1), was in the original “this title”, meaning title XIII of Pub. L. 102-550, Oct. 28, 1992, 106 Stat. 3941, which is classified principally to this chapter. For complete classification of title XIII to the Code, see Short Title note set out under section 4501 of this title and Tables.

AMENDMENTS

2008—Subsec. (a). Pub. L. 110-289, § 1161(a)(6), substituted “Committee on Financial Services” for “Committee on Banking, Finance and Urban Affairs” in introductory provisions.

Subsec. (a)(2) to (4). Pub. L. 110-289, § 1103(b)(1)–(4), substituted “regulated entity” for “enterprise” and “regulated entities” for “enterprises” wherever appearing and substituted a semicolon for “; and” at end of par. (3) and “1994; and” for “1994.” at end of par. (4).

Subsec. (a)(5) to (7). Pub. L. 110-289, § 1103(b)(5), added pars. (5) to (7).

Subsec. (b). Pub. L. 110-289, § 1161(a)(6), substituted “Committee on Financial Services” for “Committee on Banking, Finance and Urban Affairs” in introductory provisions.

1994—Subsec. (a)(4). Pub. L. 103-325 added par. (4).

§ 4522. Public disclosure of final orders and agreements

(a) In general

The Director shall make available to the public—

(1) any written agreement or other written statement for which a violation may be redressed by the Director or any modification to or termination thereof, unless the Director, in the Director’s discretion, determines that public disclosure would be contrary to the public interest or determines under subsection (c) that public disclosure would seriously threaten the financial health or security of the enterprise;

(2) any order that is issued with respect to any administrative enforcement proceeding

¹ So in original. The word “and” probably should not appear.

initiated by the Director under subchapter III and that has become final; and

(3) any modification to or termination of any final order made public pursuant to this subsection.

(b) Hearings

All hearings on the record with respect to any action of the Director or notice of charges issued by the Director shall be open to the public, unless the Director, in the Director's discretion, determines that holding an open hearing would be contrary to the public interest.

(c) Delay of public disclosure under exceptional circumstances

If the Director makes a determination in writing that the public disclosure of any final order pursuant to subsection (a) would seriously threaten the financial health or security of the enterprise, the Director may delay the public disclosure of such order for a reasonable time.

(d) Documents filed under seal in public enforcement hearings

The Director may file any document or part thereof under seal in any hearing under subchapter III if the Director determines in writing that disclosure thereof would be contrary to the public interest.

(e) Retention of documents

The Director shall keep and maintain a record, for not less than 6 years, of all documents described in subsection (a) and all enforcement agreements and other supervisory actions and supporting documents issued with respect to or in connection with any enforcement proceeding initiated by the Director under subchapter III.

(f) Disclosures to Congress

This section may not be construed to authorize the withholding of any information from, or to prohibit the disclosure of any information to, the Congress or any committee or subcommittee thereof.

(Pub. L. 102-550, title XIII, §1319C, Oct. 28, 1992, 106 Stat. 3951.)

§ 4523. Limitation on subsequent employment

Neither the Director nor any former officer or employee of the Agency who, while employed by the Agency, was compensated at a rate in excess of the lowest rate for a position classified higher than GS-15 of the General Schedule under section 5107 of title 5 may accept compensation from an enterprise during the 2-year period beginning on the date of separation from employment by the Agency.

(Pub. L. 102-550, title XIII, §1319D, Oct. 28, 1992, 106 Stat. 3951; Pub. L. 110-289, div. A, title I, §1161(a)(5), July 30, 2008, 122 Stat. 2779.)

AMENDMENTS

2008—Pub. L. 110-289 substituted “the Agency” for “the Office” wherever appearing.

§ 4524. Audits by GAO

The Comptroller General may audit the operations of the Agency, and any such audit shall

be conducted in accordance with generally accepted Government auditing standards. All books, records, accounts, reports, files, and property belonging to, or used by, the Agency shall be made available to the Comptroller General.

(Pub. L. 102-550, title XIII, §1319E, Oct. 28, 1992, 106 Stat. 3952; Pub. L. 104-316, title I, §106(h), Oct. 19, 1996, 110 Stat. 3831; Pub. L. 110-289, div. A, title I, §1161(a)(5), July 30, 2008, 122 Stat. 2779.)

AMENDMENTS

2008—Pub. L. 110-289 substituted “the Agency” for “the Office” in two places.

1996—Pub. L. 104-316, in first sentence, substituted “may audit” for “shall audit” and inserted “, and any such audit shall be conducted” after “Office”, and struck out at end “Audits under this section shall be conducted annually for the first 2 fiscal years following October 28, 1992, and as appropriate thereafter.”

§ 4525. Information, records, and meetings

For purposes of subchapter II of chapter 5 of title 5—

(1) the Agency, and

(2) the Department of Housing and Urban Development, with respect to activities under this chapter,

shall be considered agencies responsible for the regulation or supervision of financial institutions.

(Pub. L. 102-550, title XIII, §1319F, Oct. 28, 1992, 106 Stat. 3952; Pub. L. 110-289, div. A, title I, §1161(a)(5), July 30, 2008, 122 Stat. 2779.)

AMENDMENTS

2008—Par. (1). Pub. L. 110-289 substituted “the Agency” for “the Office”.

REFERENCES IN TEXT

This chapter, referred to in par. (2), was in the original “this title”, meaning title XIII of Pub. L. 102-550, Oct. 28, 1992, 106 Stat. 3941, which is classified principally to this chapter. For complete classification of title XIII to the Code, see Short Title note set out under section 4501 of this title and Tables.

§ 4526. Regulations and orders

(a) Authority

The Director shall issue any regulations, guidelines, or orders necessary to carry out the duties of the Director under this chapter or the authorizing statutes, and to ensure that the purposes of this chapter and the authorizing statutes are accomplished.

(b) Notice and comment

Any regulations issued by the Director under this section shall be issued after notice and opportunity for public comment pursuant to the provisions of section 553 of title 5.

(Pub. L. 102-550, title XIII, §1319G, Oct. 28, 1992, 106 Stat. 3952; Pub. L. 110-289, div. A, title I, §1107, July 30, 2008, 122 Stat. 2672.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (a), was in the original “this title”, meaning title XIII of Pub. L. 102-550, Oct. 28, 1992, 106 Stat. 3941, which is classified principally to this chapter. For complete classification