

1989—Subsec. (d). Pub. L. 101-73 inserted “and employees of the Federal Housing Finance Board” after “supervisory agencies”.

1982—Subsec. (b)(2). Pub. L. 97-320 substituted “unacceptable” for “unaccepted”.

#### EFFECTIVE DATE

Section effective upon the expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95-630, set out as a note under section 375b of this title.

#### REPORT ON CONSISTENT USE OF FINANCIAL TERMINOLOGY

Pub. L. 103-325, title II, §210, Sept. 23, 1994, 108 Stat. 2203, provided that: “Not later than 2 years after the date of enactment of this Act [Sept. 23, 1994], the Financial Institutions Examination Council shall report to the Congress on its recommendations for the use of consistent financial terminology by depository institutions for small business loans or leases of personal property which are sold for the creation of small business related securities (as defined in section 3(a)(53)(A) of the Securities Exchange Act of 1934 [15 U.S.C. 78c(a)(53)(A)]).”

#### EXAMINATION IMPROVEMENT PROGRAM

Pub. L. 102-242, title I, §111(d), Dec. 19, 1991, 105 Stat. 2241, provided that:

“(1) IN GENERAL.—The appropriate Federal banking agencies, acting through the Federal Financial Institutions Examination Council, shall each establish a comparable examination improvement program that meets the requirements of paragraph (2).

“(2) REQUIREMENTS.—An examination improvement program meets the requirements of this paragraph if, under the program, the agency is required—

“(A) to periodically review the organization and training of the staff of the agency who are responsible for conducting examinations of insured depository institutions and to make such improvements as the agency determines to be appropriate to ensure frequent, objective, and thorough examinations of such institutions; and

“(B) to increase the number of examiners, supervisors, and other individuals employed by the agency in connection with conducting or supervising examinations of insured depository institutions to the extent necessary to ensure frequent, objective, and thorough examinations of such institutions.”

#### STUDY ON REGULATORY BURDEN

Pub. L. 102-242, title II, §221, Dec. 19, 1991, 105 Stat. 2305, provided that:

“(a) IN GENERAL.—Not later than 1 year after the date of enactment of this Act [Dec. 19, 1991], the Federal Financial Institutions Examination Council, in consultation with individuals representing insured depository institutions, consumers, community groups, and other interested parties, shall—

“(1) review the policies and procedures, and record-keeping and documentation requirements used to monitor and enforce compliance with—

“(A) all laws under the jurisdiction of the Federal banking agencies; and

“(B) all laws affecting insured depository institutions under the jurisdiction of the Secretary of the Treasury;

“(2) determine whether such policies, procedures, and requirements impose unnecessary burdens on insured depository institutions; and

“(3) identify any revisions of such policies, procedures, and requirements that could reduce unnecessary burdens on insured depository institutions without in any respect—

“(A) diminishing either compliance with or enforcement of consumer laws in any respect; or

“(B) endangering the safety and soundness of insured depository institutions.

“(b) REPORT.—Not later than 1 year after the date of enactment of this Act [Dec. 19, 1991], the Federal Fi-

nancial Institutions Examination Council shall submit to the Congress a report describing the revisions identified under subsection (a)(3).

“(c) DEFINITIONS.—For purposes of this section, the terms ‘insured depository institution’ and ‘Federal banking agency’ have the same meanings as in section 3 of the Federal Deposit Insurance Act [12 U.S.C. 1813].”

#### STUDY AND REPORT ASSESSING FEASIBILITY AND USEFULNESS OF DEPOSITORY INSTITUTIONS MAKING SMALL BUSINESS LOANS TO COMPILE AND DISCLOSE LOAN INFORMATION

Pub. L. 96-399, title III, §340(d), Oct. 8, 1980, 94 Stat. 1659, directed Federal Financial Institutions Examination Council, in consultation with Administrator of Small Business Administration, to conduct a study to assess feasibility and usefulness of requiring depository institutions which make small business loans to compile and publicly disclose information regarding such loans, and directed Council to submit a report on results of such study, together with recommendations, to Senate Committee on Banking, Housing, and Urban Affairs and House Committee on Banking, Finance and Urban Affairs not later than Mar. 1, 1981.

#### EVALUATION AND REPORT ON FEASIBILITY AND DESIRABILITY OF ESTABLISHING A UNIFIED SYSTEM FOR ENFORCING FAIR LENDING LAWS AND REGULATIONS

Pub. L. 96-399, title III, §340(e), Oct. 8, 1980, 94 Stat. 1659, directed Federal Financial Institutions Examination Council to transmit a report to Congress not later than Sept. 30, 1982, on feasibility and desirability of establishing a unified system for enforcing fair lending laws and regulations, implementing Community Reinvestment Act of 1977 [12 U.S.C. 2901 et seq.], and satisfying public disclosure purposes of Home Mortgage Disclosure Act of 1975 [12 U.S.C. 2801 et seq.], such report to evaluate status and effectiveness of data collection and analysis systems of such agencies involving fair lending and community reinvestment, and to outline possible specific timetables for implementing such a unified system.

### § 3306. State liaison

To encourage the application of uniform examination principles and standards by State and Federal supervisory agencies, the Council shall establish a liaison committee composed of five representatives of State agencies which supervise financial institutions which shall meet at least twice a year with the Council. Members of the liaison committee shall receive a reasonable allowance for necessary expenses incurred in attending meetings. Members of the Liaison Committee shall elect a chairperson from among the members serving on the committee.

(Pub. L. 95-630, title X, §1007, Nov. 10, 1978, 92 Stat. 3696; Pub. L. 109-351, title VII, §714(b), Oct. 13, 2006, 120 Stat. 1995.)

#### AMENDMENTS

2006—Pub. L. 109-351 inserted at end “Members of the Liaison Committee shall elect a chairperson from among the members serving on the committee.”

#### EFFECTIVE DATE

Section effective upon the expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95-630, set out as a note under section 375b of this title.

### § 3307. Administration

#### (a) Authority of Chairman of Council

The Chairman of the Council is authorized to carry out and to delegate the authority to carry

out the internal administration of the Council, including the appointment and supervision of employees and the distribution of business among members, employees, and administrative units.

**(b) Use of personnel, services, and facilities of Federal financial institutions regulatory agencies, Federal Reserve banks, and Federal Home Loan Banks**

in<sup>1</sup> addition to any other authority conferred upon it by this chapter, in carrying out its functions under this chapter, the Council may utilize, with their consent and to the extent practical, the personnel, services, and facilities of the Federal financial institutions regulatory agencies, Federal Reserve banks, and Federal Home Loan Banks, with or without reimbursement therefor.

**(c) Compensation, authority, and duties of officers and employees; experts and consultants**

In addition, the Council may—

(1) subject to the provisions of title 5 relating to the competitive service, classification, and General Schedule pay rates, appoint and fix the compensation of such officers and employees as are necessary to carry out the provisions of this chapter, and to prescribe the authority and duties of such officers and employees; and

(2) obtain the services of such experts and consultants as are necessary to carry out the provisions of this chapter.

(Pub. L. 95-630, title X, §1008, Nov. 10, 1978, 92 Stat. 3696.)

REFERENCES IN TEXT

The provisions of title 5 relating to the competitive service, referred to in subsec. (c), are classified generally to section 3301 et seq. of Title 5, Government Organization and Employees.

The provisions of title 5 relating to classification, referred to in subsec. (c), are classified generally to chapter 51 (§5101 et seq.) and to subchapter III (§5331 et seq.) of chapter 53 of Title 5.

The provisions of title 5 relating to General Schedule pay rates, referred to in subsec. (c), are set out under section 5332 of Title 5.

EFFECTIVE DATE

Section effective upon the expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95-630, set out as a note under section 375b of this title.

**§ 3308. Access to books, accounts, records, etc., by Council**

For the purpose of carrying out this chapter, the Council shall have access to all books, accounts, records, reports, files, memorandums, papers, things, and property belonging to or in use by Federal financial institutions regulatory agencies, including reports of examination of financial institutions or their holding companies from whatever source, together with workpapers and correspondence files related to such reports, whether or not a part of the report, and all without any deletions.

(Pub. L. 95-630, title X, §1009, Nov. 10, 1978, 92 Stat. 3696.)

<sup>1</sup> So in original. Probably should be capitalized.

EFFECTIVE DATE

Section effective upon the expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95-630, set out as a note under section 375b of this title.

**§ 3309. Risk management training**

**(a) Seminars**

The Council shall develop and administer training seminars in risk management for its employees and the employees of insured financial institutions.

**(b) Study of risk management training program**

Not later than end of the 1-year period beginning on August 9, 1989, the Council shall—

(1) conduct a study on the feasibility and appropriateness of establishing a formalized risk management training program designed to lead to the certification of Risk Management Analysts; and

(2) report to the Congress the results of such study.

(Pub. L. 95-630, title X, §1009A, as added Pub. L. 101-73, title XII, §1218, Aug. 9, 1989, 103 Stat. 546.)

**§ 3310. Establishment of Appraisal Subcommittee**

There shall be within the Council a subcommittee to be known as the “Appraisal Subcommittee”, which shall consist of the designees of the heads of the Federal financial institutions regulatory agencies, the Bureau of Consumer Financial Protection, and the Federal Housing Finance Agency. Each such designee shall be a person who has demonstrated knowledge and competence concerning the appraisal profession. At all times at least one member of the Appraisal Subcommittee shall have demonstrated knowledge and competence through licensure, certification, or professional designation within the appraisal profession.

(Pub. L. 95-630, title X, §1011, as added Pub. L. 101-73, title XI, §1102, Aug. 9, 1989, 103 Stat. 511; amended Pub. L. 111-203, title XIV, §1473(s), July 21, 2010, 124 Stat. 2199.)

AMENDMENTS

2010—Pub. L. 111-203 inserted “, the Bureau of Consumer Financial Protection, and the Federal Housing Finance Agency” after “agencies” and “At all times at least one member of the Appraisal Subcommittee shall have demonstrated knowledge and competence through licensure, certification, or professional designation within the appraisal profession.” at the end.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the date on which final regulations implementing that amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111-203, set out as a note under section 1601 of Title 15, Commerce and Trade.

**§ 3311. Required review of regulations**

**(a) In general**

Not less frequently than once every 10 years, the Council and each appropriate Federal banking agency represented on the Council shall conduct a review of all regulations prescribed by the Council or by any such appropriate Federal