

stock issuance, and shall apply only when the Director of the Office of Thrift Supervision has determined that such service is consistent with the purposes of this chapter and the Home Owners' Loan Act [12 U.S.C. 1461 et seq.].

(Pub. L. 95-630, title II, §205, Nov. 10, 1978, 92 Stat. 3673; Pub. L. 97-320, title IV, §425(d), Oct. 15, 1982, 96 Stat. 1524; Pub. L. 100-650, §§4, 5(a), Nov. 10, 1988, 102 Stat. 3819; Pub. L. 101-73, title VI, §604(a), Aug. 9, 1989, 103 Stat. 410.)

#### REFERENCES IN TEXT

Section 25 of the Federal Reserve Act, referred to in par. (2), is classified to subchapter I (§601 et seq.) of chapter 6 of this title. Section 25(a) of the Federal Reserve Act, which is classified to subchapter II (§611 et seq.) of chapter 6 of this title, was renumbered section 25A of that act by Pub. L. 102-242, title I, §142(e)(2), Dec. 19, 1991, 105 Stat. 2281.

Section 1730a of this title, referred to in par. (8)(A), was repealed by Pub. L. 101-73, title IV, §407, Aug. 9, 1989, 103 Stat. 363.

This chapter, referred to in par. (9), was in the original "this Act" and was translated as reading "this title", meaning title II of Pub. L. 95-630, known as the Depository Institution Management Interlocks Act, to reflect the probable intent of Congress.

The Home Owners' Loan Act, referred to in par. (9), is act June 13, 1933, ch. 64, 48 Stat. 128, as amended, which is classified generally to chapter 12 (§1461 et seq.) of this title. For complete classification of this Act to the Code, see section 1461 of this title and Tables.

#### AMENDMENTS

1989—Par. (9). Pub. L. 101-73 added par. (9).

1988—Par. (7). Pub. L. 100-650, §4, added par. (7).

Par. (8). Pub. L. 100-650, §5(a), added par. (8).

1982—Par. (2). Pub. L. 97-320 substituted "25(a)" for "25A".

#### 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.

### § 3205. Management official in position prior to November 10, 1978

#### (a) Continuation of service

A person whose service in a position as a management official began prior to November 10, 1978, and who was not immediately prior to November 10, 1978, in violation of section 19 of title 15 is not prohibited by section 3202 or section 3203 of this title from continuing to serve in that position. The appropriate Federal depository institutions regulatory agency may provide a reasonable period of time for compliance with this chapter, not exceeding fifteen months, after any change in circumstances which makes service described in the preceding sentence prohibited by this chapter, except that a merger, acquisition, increase in total assets, establishment of one or more offices, or change in management responsibilities shall not constitute changes in circumstances which would make such service prohibited by section 3202 or section 3203 of this title.

#### (b) Depository institution and diversified savings and loan holding company

Effective on November 10, 1978, a person who serves as a management official of a company

which is not a depository institution or a depository holding company and as a management official of a depository institution or a depository holding company is not prohibited from continuing to serve as a management official of that depository institution or depository holding company as a result of that company which is not a depository institution or depository holding company becoming a diversified savings and loan holding company as that term is defined in section 1730a(a)<sup>1</sup> of this title.

(Pub. L. 95-630, title II, §206, Nov. 10, 1978, 92 Stat. 3674; Pub. L. 97-110, title III, §302, Dec. 26, 1981, 95 Stat. 1515; Pub. L. 100-650, §§5(b)(2), 6, Nov. 10, 1988, 102 Stat. 3820, 3821; Pub. L. 103-325, title III, §338(a), Sept. 23, 1994, 108 Stat. 2235; Pub. L. 104-208, div. A, title II, §2210(b), Sept. 30, 1996, 110 Stat. 3009-410.)

#### REFERENCES IN TEXT

Section 1730a of this title, referred to in subsec. (b), was repealed by Pub. L. 101-73, title IV, §407, Aug. 9, 1989, 103 Stat. 363.

#### AMENDMENTS

1996—Subsec. (a). Pub. L. 104-208, §2210(b)(1), struck out "for a period of, subject to the requirements of subsection (c) of this section, 20 years after November 10, 1978" after "continuing to serve in that position".

Subsec. (b). Pub. L. 104-208, §2210(b)(2), struck out at end "This subsection shall expire, subject to the requirements of subsection (c) of this section, 20 years after November 10, 1978."

Subsec. (c). Pub. L. 104-208, §2210(b)(3), struck out subsec. (c) which related to review of existing management interlocks.

1994—Subsecs. (a), (b). Pub. L. 103-325, §338(a)(1), substituted ", subject to the requirements of subsection (c) of this section, 20 years after November 10, 1978" for "15 years after November 10, 1978".

Subsec. (c). Pub. L. 103-325, §338(a)(2), added subsec. (c).

1988—Subsec. (a). Pub. L. 100-650, §5(b)(2), substituted "depository institutions regulatory agency" for "banking agency (as set forth in section 3207 of this title)".

Pub. L. 100-650, §6, substituted "15 years" for "ten years".

Subsec. (b). Pub. L. 100-650, §6, substituted "15 years" for "ten years".

1981—Pub. L. 97-110 designated existing provisions as subsec. (a), inserted provision that a merger, acquisition, increase in total assets, establishment of one or more offices, or change in management responsibilities shall not constitute changes in circumstances which would make such service prohibited by section 3202 or 3203 of this title, and added subsec. (b).

#### 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.

### § 3206. Administration and enforcement

This chapter shall be administered and enforced by—

(1) the Comptroller of the Currency with respect to national banks and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation),

(2) the Board of Governors of the Federal Reserve System with respect to State banks

<sup>1</sup> See References in Text note below.