

(3) be maintained in an indexed form and made available for public review for a period of not less than 5 years beginning on the date of submission and justification.

(Pub. L. 85-536, §2[47], as added and amended Pub. L. 115-189, §3(a)(2), (b), June 21, 2018, 132 Stat. 1492, 1495.)

#### PRIOR PROVISIONS

A prior section 2[47] of Pub. L. 85-536 was renumbered section 2[49] and is set out as a note under section 631 of this title.

#### AMENDMENTS

2018—Subsec. (d). Pub. L. 115-189, §3(b), amended subsec. (d) generally. Prior to amendment, text read as follows: “With respect to 7(a) lenders, an employee of the Office shall—

“(1) be present for and supervise any such review that is conducted by a contractor of the Office on the premise of the 7(a) lender; and

“(2) supervise any such review that is not conducted on the premise of the 7(a) lender.”

#### CHANGE OF NAME

Pub. L. 115-189, §3(d)(1), June 21, 2018, 132 Stat. 1496, provided that: “Any reference in a law, regulation, guidance, document, paper, or other record of the United States to the Office of Credit Risk Management of the Small Business Administration shall be deemed a reference to the Office of Credit Risk Management, established under section 47 of the Small Business Act [15 U.S.C. 657t], as added by subsection (a).”

#### EFFECTIVE DATE OF 2018 AMENDMENT

Pub. L. 115-189, §3(b), June 21, 2018, 132 Stat. 1495, provided that the amendment made by section 3(b) is effective Jan. 1, 2019.

#### TRANSFER OF FUNCTIONS

Pub. L. 115-189, §3(c)(1), June 21, 2018, 132 Stat. 1496, provided that: “All functions of the Office of Credit Risk Management of the Small Business Administration, including the personnel, assets, and obligation of the Office of Credit Risk Management, as in existence on the day before the date of the enactment of this Act [June 21, 2018], shall be transferred to the Office of Credit Risk Management established under section 47 of the Small Business Act [15 U.S.C. 657t], as added by subsection (a).”

#### ESTABLISHING A PROCESS FOR WAIVERS

Pub. L. 115-189, §6, June 21, 2018, 132 Stat. 1498, provided that:

“(a) **IN GENERAL.**—If the Administrator [of the Small Business Administration] exercises statutory or regulatory authority to waive a regulation or a requirement in the Standard Operating Procedures Manual or Policy Notice related to a program or function of the Office of Capital Access of the [Small Business] Administration, the waiver shall be in writing and be maintained in an indexed form.

“(b) **NO NEW WAIVER AUTHORITY.**—Nothing in subsection (a) shall be construed as creating new authority for the Administrator to waive regulations of the Administration.”

#### DEFINITIONS OF TERMS USED IN PUB. L. 115-189

Pub. L. 115-189, §2, June 21, 2018, 132 Stat. 1492, provided that: “In this Act [see Short Title of 2018 Amendment note set out under section 631 of this title], the terms ‘Administration’ and ‘Administrator’ mean the Small Business Administration and the Administrator thereof, respectively.”

## § 657u. Lender Oversight Committee

### (a) Establishment

There is established within the Administration the Lender Oversight Committee (in this section referred to as the “Committee”).

### (b) Membership

The Committee shall consist of at least 8 members selected by the Administrator, of which—

(1) 3 members shall be voting members, 2 of whom shall be career appointees in the Senior Executive Service (as defined in section 3132 of title 5); and

(2) the remaining members shall be non-voting members who shall serve in an advisory capacity on the Committee.

### (c) Duties

The Committee shall—

(1) review reports on lender oversight activities;

(2) review formal enforcement action recommendations of the Director of the Office of Credit Risk Management with respect to any lender making loans under section 636(a) of this title and any Lending Partner or Intermediary participant of the Administration in a lending program of the Office of Capital Access of the Administration;

(3) in carrying out paragraph (2) with respect to formal enforcement actions taken under subsection (d) or (e) of section 650 of this title, vote to recommend or not recommend action to the Administrator or a designee of the Administrator;

(4) in carrying out paragraph (2) with respect to any formal enforcement action not specified under subsection (d) or (e) of section 650 of this title, vote to approve, disapprove, or modify the action;

(5) review, in an advisory capacity, any lender oversight, portfolio risk management, or program integrity matters brought by the Director; and

(6) take such other actions and perform such other functions as may be delegated to the Committee by the Administrator.

### (d) Meetings

#### (1) In general

The Committee shall meet as necessary, but not less frequently than on a quarterly basis.

#### (2) Reports

The Committee shall submit to the Administrator a report detailing each meeting of the Committee, including if the Committee does or does not vote to approve a formal enforcement action of the Director of the Office of Credit Risk Management with respect to a lender.

(Pub. L. 85-536, §2[48], as added Pub. L. 115-189, §3(a)(2), June 21, 2018, 132 Stat. 1494.)

#### CHANGE OF NAME

Pub. L. 115-189, §3(d)(2), June 21, 2018, 132 Stat. 1496, provided that: “Any reference in a law, regulation, guidance, document, paper, or other record of the United States to the Lender Oversight Committee of the Small Business Administration shall be deemed a

reference to the Lender Oversight Committee, established under section 48 of the Small Business Act [15 U.S.C. 657u], as added by subsection (a).”

#### TRANSFER OF FUNCTIONS

Pub. L. 115-189, §3(c)(2), June 21, 2018, 132 Stat. 1496, provided that: “All functions of the Lender Oversight Committee of the Small Business Administration, including the personnel, assets, and obligations of the Lender Oversight Committee, as in existence on the day before the date of the enactment of this Act [June 21, 2018], shall be transferred to the Lender Oversight Committee established under section 48 of the Small Business Act [15 U.S.C. 657u], as added by subsection (a).”

### CHAPTER 14B—SMALL BUSINESS INVESTMENT PROGRAM

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#### SUBCHAPTER I—GENERAL PROVISIONS

##### § 661. Congressional declaration of policy

It is declared to be the policy of the Congress and the purpose of this chapter to improve and