

title prior to the repeal of section 1437 by Pub. L. 101-73, title VII, §703(a), Aug. 9, 1989, 103 Stat. 415.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by section 369(2) of Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

Pub. L. 111-203, title VI, §604(j), July 21, 2010, 124 Stat. 1604, provided that: "The amendments made by this section [amending this section and sections 1467a, 1828, and 1842 to 1844 of this title and repealing section 1848a of this title] shall take effect on the transfer date."

[For definition of "transfer date" as used in section 604(j) of Pub. L. 111-203, set out above, see section 5411 of this title.]

EFFECTIVE DATE OF 1978 AMENDMENT

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

Executive Documents

TRANSFER OF FUNCTIONS

Reorg. Plan No. 3 of 1947, set out in the Appendix to Title 5, Government Organization and Employees, abolished Federal Home Loan Bank Board and transferred its functions to Home Loan Bank Board created by the Plan.

§ 1462a. Administrative provisions

(a) Powers

In accordance with subtitle A of title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the appropriate Federal banking agency shall have all powers which—

(1) were vested in the Federal Home Loan Bank Board (in the Board's capacity as such) or the Chairman of such Board on the day before the date of the enactment of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 [Aug. 9, 1989]; and

(2) were not—

(A) transferred to the Federal Deposit Insurance Corporation, the Federal Housing Finance Board, the Resolution Trust Corporation, or the Federal Home Loan Mortgage Corporation pursuant to any amendment made by such Act; or

(B) established under any provision of law repealed by such Act.

(b) State homestead provisions

No provision of this chapter or any other provision of law administered by the appropriate Federal banking agency shall be construed as superseding any homestead provision of any State constitution, including any implementing State statute, in effect on September 29, 1994, or any subsequent amendment to such a State constitutional or statutory provision in effect on September 29, 1994, that exempts the homestead of any person from foreclosure, or forced sale, for the payment of all debts, other than a purchase money obligation relating to the homestead, taxes due on the homestead, or an obligation arising from work and material used in constructing improvements on the homestead.

(June 13, 1933, ch. 64, §3, as added Pub. L. 101-73, title III, §301, Aug. 9, 1989, 103 Stat. 278; amended Pub. L. 103-325, title III, §331(c), Sept. 23, 1994,

108 Stat. 2232; Pub. L. 103-328, title I, §102(b)(5), Sept. 29, 1994, 108 Stat. 2352; Pub. L. 109-351, title VII, §712, Oct. 13, 2006, 120 Stat. 1994; Pub. L. 111-203, title III, §369(3), July 21, 2010, 124 Stat. 1558.)

Editorial Notes

REFERENCES IN TEXT

The Dodd-Frank Wall Street Reform and Consumer Protection Act, referred to in subsec. (a), is Pub. L. 111-203, July 21, 2010, 124 Stat. 1376. Subtitle A (§§311-319) of title III of the Act enacted part A (§5411 et seq.) of subchapter III of chapter 53 and sections 4b and 16 of this title, amended sections 1, 11, 248, 481, 482, 1813, and 1820 of this title and section 3502 of Title 44, Public Printing and Documents, and enacted provisions set out as notes under sections 1 and 16 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of this title and Tables.

The Financial Institutions Reform, Recovery, and Enforcement Act of 1989, referred to in subsec. (a), is Pub. L. 101-73, Aug. 9, 1989, 103 Stat. 183. For complete classification of this Act to the Code, see Tables.

PRIOR PROVISIONS

A prior section 3 of act June 13, 1933, amended section 1424 of this title prior to the general revision of this chapter by Pub. L. 101-73, §301.

AMENDMENTS

2010—Pub. L. 111-203, §369(3)(A), inserted section catchline and struck out former section catchline "Director of the Office of Thrift Supervision".

Pub. L. 111-203, §369(3)(B), (C), redesignated subsecs. (e) and (f) as (a) and (b), respectively, and struck out former subsecs. (a) to (d), which related to establishment of the Office of Thrift Supervision, position, appointment and term of Director, and prohibition on financial interests by Director; and subsecs. (g) to (j), which related to annual report requirement, staff, funding through assessments, and GAO audits.

Subsec. (a). Pub. L. 111-203, §369(3)(D), struck out "of the Director" after "Powers" in heading and substituted "In accordance with subtitle A of title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the appropriate Federal banking agency" for "The Director" in introductory provisions.

Subsec. (b). Pub. L. 111-203, §369(3)(E), substituted "appropriate Federal banking agency" for "Director".

2006—Subsec. (c)(3). Pub. L. 109-351, §712(b), designated existing provisions as subpar. (A), inserted subpar. heading, and added subpar. (B).

Subsec. (c)(5). Pub. L. 109-351, §712(a), amended heading and text of par. (5) generally. Prior to amendment, text read as follows: "Notwithstanding paragraphs (1) and (2), the Chairman of the Federal Home Loan Bank Board on the date of enactment of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, shall be the Director until the date on which that individual's term as Chairman of the Federal Home Loan Bank Board would have expired."

1994—Subsec. (b)(3). Pub. L. 103-325, §331(c)(1), substituted "(including agency enforcement actions) unless otherwise specifically provided by law" for "unless otherwise provided by law".

Subsec. (b)(4). Pub. L. 103-325, §331(c)(2), added par. (4).

Subsecs. (f) to (j). Pub. L. 103-328 added subsec. (f) and redesignated former subsecs. (f) to (i) as (g) to (j), respectively.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

Executive Documents**DELEGATION OF AUTHORITY TO RATIFY OFFICE OF THRIFT SUPERVISION ACTIONS**

Memorandum of the President of the United States, Apr. 18, 1990, 55 F.R. 15207, provided:

Memorandum for the Director of the Office of Thrift Supervision

By the authority vested in me as President of the United States by the Constitution and laws of the United States, including section 301 of title 3 of the United States Code, I hereby delegate to the Director of the Office of Thrift Supervision my authority to ratify actions taken on behalf of, or in the name of, the Office of Thrift Supervision or its Director before April 9, 1990.

This memorandum shall be published in the Federal Register.

GEORGE BUSH.

§ 1463. Supervision of savings associations**(a) Savings associations****(1) Examination and safe and sound operation****(A) Federal savings associations**

The Comptroller shall provide for the examination and safe and sound operation of Federal savings associations.

(B) State savings associations

The Corporation shall provide for the examination and safe and sound operation of State savings associations.

(2) Regulations for savings associations

The Comptroller may prescribe regulations with respect to savings associations, as the Comptroller determines to be appropriate to carry out the purposes of this chapter.

(3) Safe and sound housing credit to be encouraged

The Comptroller and the Corporation shall exercise all powers granted to the Comptroller and the Corporation under this chapter so as to encourage savings associations to provide credit for housing safely and soundly.

(b) Accounting and disclosure**(1) In general**

The Comptroller shall, by regulation, prescribe uniform accounting and disclosure standards for savings associations, to be used in determining savings associations' compliance with all applicable regulations.

(2) Specific requirements for accounting standards

Subject to section 1464(t) of this title, the uniform accounting standards prescribed under paragraph (1) shall—

(A) incorporate generally accepted accounting principles to the same degree that such principles are used to determine compliance with regulations prescribed by the Federal banking agencies; and

(B) allow for no deviation from full compliance with such standards as are in effect after December 31, 1993.

(3) Authority to prescribe more stringent accounting standards

The Comptroller may at any time prescribe accounting standards more stringent than re-

quired under paragraph (2) if the Comptroller determines that the more stringent standards are necessary to ensure the safe and sound operation of savings associations.

(c) Stringency of standards

The regulations of the Comptroller and the policies of the Comptroller and the Corporation governing the safe and sound operation of savings associations, including regulations and policies governing asset classification and appraisals, shall be no less stringent than those established by the Comptroller for national banks.

(d) Investment of certain funds in accounts of savings associations

The savings accounts and share accounts of savings associations insured by the Corporation shall be lawful investments and may be accepted as security for all public funds of the United States, fiduciary and trust funds under the authority or control of the United States or any officer thereof, and for the funds of all corporations organized under the laws of the United States (subject to any regulatory authority otherwise applicable), regardless of any limitation of law upon the investment of any such funds or upon the acceptance of security for the investment or deposit of any of such funds.

(e) Participation by savings associations in lotteries and related activities**(1) Participation prohibited**

No savings association may—

- (A) deal in lottery tickets;
- (B) deal in bets used as a means or substitute for participation in a lottery;
- (C) announce, advertise, or publicize the existence of any lottery; or
- (D) announce, advertise, or publicize the existence or identity of any participant or winner, as such, in a lottery.

(2) Use of facilities prohibited

No savings association may permit—

- (A) the use of any part of any of its own offices by any person for any purpose forbidden to the institution under paragraph (1); or
- (B) direct access by the public from any of its own offices to any premises used by any person for any purpose forbidden to the institution under paragraph (1).

(3) Definitions

For purposes of this subsection—

(A) Deal in

The term “deal in” includes making, taking, buying, selling, redeeming, or collecting.

(B) Lottery

The term “lottery” includes any arrangement, other than a savings promotion raffle, under which—

- (i) 3 or more persons (hereafter in this subparagraph referred to as the “participants”) advance money or credit to another in exchange for the possibility or expectation that 1 or more but not all of the participants (hereafter in this paragraph referred to as the “winners”) will receive