

lower level as the Board may determine” for “Fund, means an amount equal to 1 per centum of the aggregate amount of the member accounts in all insured credit unions”.

Subsec. (h)(3). Pub. L. 98-369, §2810, amended par. (3) generally. Prior to amendment, par. (3) read as follows: “the term ‘members accounts’ when applied to the premium charge for insurance of accounts shall not include amounts received from other credit unions, the accounts of which are federally insured or insured or guaranteed by a fund established under State law or regulation for this purpose, in excess of the insured account limit set forth in section 1787(c)(1) of this title;”.

1983—Subsec. (c)(1). Pub. L. 97-457 substituted “paragraph (2)” for “paragraphs (2) and (3)” after “except as provided in”.

1982—Subsec. (c)(3). Pub. L. 97-320, §529, redesignated par. (4) as (3). Former (3), which set forth rules for computing the insurance premiums due from credit unions chartered after Oct. 19, 1970, that became insured in the insurance year of their charter, was struck out.

Subsec. (c)(4), (5). Pub. L. 97-320, §529, redesignated par. (5) as (4). Former par. (4) redesignated (3).

Subsec. (c)(6). Pub. L. 97-320, §529, struck out par. (6) which set forth rules for payment of insurance rebates to insured credit unions closed for liquidation because of insolvency or otherwise.

Subsec. (h)(3). Pub. L. 97-320, §528, substituted “‘members accounts’” for “‘member account’”, struck out “‘federally insured’” after “‘received from other’”, and inserted “‘, the accounts of which are federally insured or insured or guaranteed by a fund established under State law or regulation for this purpose,’” after “‘credit unions’”.

1978—Subsec. (a). Pub. L. 95-630, §§502(b), 505(a), substituted “Board” for “Administrator” wherever appearing; “it” for “him” and “such officer’s knowledge” for “his knowledge” in par. (1); “reports as it” for “reports as he” in par. (2); and “it may direct” for “he may direct” and “for its use” for “for his use” in par. (3).

Subsecs. (b) to (g). Pub. L. 95-630, §502(b), substituted “Board” for “Administrator” wherever appearing, and “its” for “his” where appropriate.

Subsec. (h)(3). Pub. L. 95-630, §505(b), substituted “The term ‘member account’ when” for “the term ‘members accounts’ when”, struck out “of federally insured credit unions” after “of accounts”, and inserted “received from other federally insured credit unions” after “not include amounts”.

1974—Subsec. (h)(3). Pub. L. 93-383 added par. (3).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1998 AMENDMENT

Pub. L. 105-219, title III, §302(b), Aug. 7, 1998, 112 Stat. 934, provided that: “This section [amending this section] and the amendments made by this section shall become effective on January 1 of the first calendar year beginning more than 180 days after the date of enactment of this Act [Aug. 7, 1998].”

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by Pub. L. 102-550 effective as if included in the Federal Deposit Insurance Corporation Improvement Act of 1991, Pub. L. 102-242, as of Dec. 19, 1991, see section 1609(a) of Pub. L. 102-550, set out as a note under section 191 of this title.

EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by section 911(f) of Pub. L. 101-73 applicable with respect to reports filed or required to be filed after Aug. 9, 1989, see section 911(i) of Pub. L. 101-73, set out as a note under section 161 of this title.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective on expiration of 120 days after Nov. 10, 1978, and transitional provisions, see section 509 of Pub. L. 95-630, set out as a note under section 1752 of this title.

§ 1783. National Credit Union Share Insurance Fund

(a) Creation; use of fund

There is hereby created in the Treasury of the United States a National Credit Union Share Insurance Fund which shall be used by the Board as a revolving fund for carrying out the purposes of this subchapter. Money in the fund shall be available upon requisition by the Board, without fiscal year limitation, for making payments of insurance under section 1787 of this title, for providing assistance and making expenditures under section 1788 of this title in connection with the liquidation or threatened liquidation of insured credit unions, and for such administrative and other expenses incurred in carrying out the purposes of this subchapter as it may determine to be proper.

(b) Deposit of deposits and premium charges, fees and penalties

All deposits and premium charges for insurance paid pursuant to the provisions of section 1782 of this title and all fees for examinations and all penalties collected by the Board under any provision of this subchapter shall be deposited in the National Credit Union Share Insurance Fund. The Board shall report annually to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Banking, Finance and Urban Affairs of the House of Representatives with respect to the operating level of the fund. Such report shall also include the results of an independent audit of the fund.

(c) Investment authorization

The Board may authorize the Secretary of the Treasury to invest and reinvest such portions of the fund as the Board may determine are not needed for current operations in any interest-bearing securities of the United States or in any securities guaranteed as to both principal and interest by the United States or in bonds or other obligations which are lawful investments for fiduciary, trust, and public funds of the United States, and the income therefrom shall constitute a part of the fund.

(d) Loans to fund, limitation and terms; interest accrual; determination of interest rate

(1) If, in the judgment of the Board, a loan to the insurance fund, or to the stabilization fund described in section 1790e of this title, is required at any time for purposes of this subchapter,¹ the Secretary of the Treasury shall make the loan, but loans under this paragraph shall not exceed in the aggregate \$6,000,000,000 outstanding at any one time. Except as otherwise provided in this subsection, section 1790e of this title, and in subsection (e) of this section, each loan under this paragraph shall be made on such terms as may be fixed by agreement between the Board and the Secretary of the Treasury.

(2) Interest shall accrue to the Treasury on the amount of any outstanding loans made to the fund pursuant to paragraph (1) of this subsection on the basis of the average daily amount of such

¹ See References in Text note below.

outstanding loans determined at the close of each fiscal year with respect to such year, and the Board shall pay the interest so accruing into the Treasury as miscellaneous receipts annually from the fund. The Secretary of the Treasury shall determine the applicable interest rate in advance by calculating the average yield to maturity (on the basis of daily closing market bid quotations during the month of September of the preceding fiscal year) on outstanding marketable public debt obligations of the United States having a maturity date of five or less years from the first day of such month of September and by adjusting such yield to the nearest one-eighth of 1 per centum.

(3) For the purpose of making loans under paragraph (1) of this subsection, the Secretary of the Treasury is authorized to use as a public debt transaction the proceeds of the sale of any securities issued under chapter 31 of title 31, and the purposes for which securities may be issued under chapter 31 of title 31 are hereby extended to include such loans. All loans and repayments under this section shall be treated as public debt transactions of the United States.

(4) TEMPORARY INCREASES AUTHORIZED.—

(A) RECOMMENDATIONS FOR INCREASE.—During the period beginning on May 20, 2009, and ending on December 31, 2010, if, upon the written recommendation of the Board (upon a vote of not less than two-thirds of the members of the Board) and the Board of Governors of the Federal Reserve System (upon a vote of not less than two-thirds of the members of such Board), the Secretary of the Treasury (in consultation with the President) determines that additional amounts above the \$6,000,000,000 amount specified in paragraph (1) are necessary, such amount shall be increased to the amount so determined to be necessary, not to exceed \$30,000,000,000.

(B) REPORT REQUIRED.—If the borrowing authority of the Board is increased above \$6,000,000,000 pursuant to subparagraph (A), the Board shall promptly submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives describing the reasons and need for the additional borrowing authority and its intended uses.

(e) Excess funds credited against loans

So long as any loans to the fund are outstanding, the Board shall from time to time, not less often than annually, determine whether the balance in the fund is in excess of the amount which, in its judgment, is needed to meet the requirements of the fund and shall pay such excess to the Secretary of the Treasury, to be credited against the loans to the fund.

(f) Authorization for fund to borrow from Central Liquidity Facility

In addition to the authority to borrow from the Secretary of the Treasury provided in subsection (d), if in the judgment of the Board, a loan to the fund is required at any time for carrying out the purposes of this subchapter, the fund is authorized to borrow from the National Credit Union Administration Central Liquidity Facility.

(June 26, 1934, ch. 750, title II, §203, as added Pub. L. 91-468, §1(3), Oct. 19, 1970, 84 Stat. 999; amended Pub. L. 94-273, §2(4), Apr. 21, 1976, 90 Stat. 375; Pub. L. 95-630, title V, §502(b), Nov. 10, 1978, 92 Stat. 3681; Pub. L. 97-320, title V, §530, Oct. 15, 1982, 96 Stat. 1535; Pub. L. 98-369, div. B, title VIII, §2811, July 18, 1984, 98 Stat. 1206; Pub. L. 111-22, div. A, title II, §204(c)(2), (3), May 20, 2009, 123 Stat. 1650.)

Editorial Notes

REFERENCES IN TEXT

This subchapter, referred to in subsec. (d)(1), probably should have been a reference to this title in the original, meaning title II of act June 26, 1934, ch. 750, which is classified generally to this subchapter.

CODIFICATION

In subsec. (d)(3), “chapter 31 of title 31” substituted for “the Second Liberty Bond Act, as amended” on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

AMENDMENTS

2009—Subsec. (d)(1), Pub. L. 111-22, §204(c)(2), amended par. (1) generally. Prior to amendment, par. (1) read as follows: “If, in the judgment of the Board, a loan to the fund is required at any time for carrying out the purposes of this subchapter, the Secretary of the Treasury shall make the loan, but loans under this paragraph shall not exceed in the aggregate \$100,000,000 outstanding at any one time. Except as otherwise provided in this subsection and in subsection (e) of this section, each loan under this paragraph shall be made on such terms as may be fixed by agreement between the Board and the Secretary of the Treasury.”

Subsec. (d)(4), Pub. L. 111-22, §204(c)(3), added par. (4). 1984—Subsec. (b), Pub. L. 98-369 inserted “deposits and” and provisions relating to annual reporting requirements by the Board.

1982—Subsec. (f), Pub. L. 97-320 added subsec. (f).

1978—Pub. L. 95-630 substituted “Board” for “Administrator” wherever appearing and “it” and “its” for “he” and “his”, respectively, where appropriate.

1976—Subsec. (d)(2), Pub. L. 94-273 substituted “September” for “June” wherever appearing.

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective on expiration of 120 days after Nov. 10, 1978, and transitional provisions, see section 509 of Pub. L. 95-630, set out as a note under section 1752 of this title.

§ 1784. Examination of insured credit unions

(a) Examiners and claim agents; powers; report by examiner; jurisdiction of court

The Board shall appoint examiners who shall have power, on its behalf, to examine any in-