

(B) any other right or remedy against the Corporation, against the United States under applicable law, or against any person other than a person described in paragraph (1) participating in such transactions.

This subsection shall not be construed to limit or alter in any way the immunities that are available under applicable law for Federal officials and employees not described in this subsection.

(Sept. 21, 1950, ch. 967, §2[2], 64 Stat. 873; Pub. L. 86-230, §19, Sept. 8, 1959, 73 Stat. 460; Pub. L. 98-181, title I [title VII, §702(a)], Nov. 30, 1983, 97 Stat. 1267; Pub. L. 101-73, title II, §203(a), Aug. 9, 1989, 103 Stat. 188; Pub. L. 102-18, title I, §103(b), Mar. 23, 1991, 105 Stat. 60; Pub. L. 104-208, div. A, title II, §2243, Sept. 30, 1996, 110 Stat. 3009-419; Pub. L. 111-203, title III, §336(a), July 21, 2010, 124 Stat. 1540.)

### Editorial Notes

#### REFERENCES IN TEXT

The Securities Act of 1933, referred to in subsec. (f)(1), is act May 27, 1933, ch. 38, title I, 48 Stat. 74, which is classified generally to subchapter I (§77a et seq.) of chapter 2A of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 77a of Title 15 and Tables.

#### PRIOR PROVISIONS

Section is derived from subsec. (b) of former section 264 of this title. See Codification note set out under section 1811 of this title.

#### AMENDMENTS

2010—Subsec. (a)(1)(B). Pub. L. 111-203, §336(a)(1), substituted “Director of the Consumer Financial Protection Bureau” for “Director of the Office of Thrift Supervision”.

Subsec. (d)(2). Pub. L. 111-203, §336(a)(2), amended par. (2) generally. Prior to amendment, text read as follows: “In the event of a vacancy in the office of the Comptroller of the Currency or the office of Director of the Office of Thrift Supervision and pending the appointment of a successor, or during the absence or disability of the Comptroller or such Director, the acting Comptroller of the Currency or the acting Director of the Office of Thrift Supervision, as the case may be, shall be a member of the Board of Directors in the place of the Comptroller or Director.”

Subsec. (f)(2). Pub. L. 111-203, §336(a)(3), substituted “Consumer Financial Protection Bureau” for “Office of Thrift Supervision”.

1996—Subsec. (a)(1)(C). Pub. L. 104-208 inserted “, 1 of whom shall have State bank supervisory experience” before period at end.

1991—Subsec. (f). Pub. L. 102-18 added subsec. (f).

1989—Pub. L. 101-73 amended section generally, designating existing provisions as subssecs. (a) to (e), and making other changes relating to the make-up and operation of the Board.

1983—Pub. L. 98-181 inserted provision that each such appointive member may continue to serve after the expiration of his term until a successor has been appointed and qualified.

1959—Pub. L. 86-230 provided for membership of Acting Comptroller of the Currency on Board of Directors during absence or disability of Comptroller instead of only during his absence from Washington.

### Statutory Notes and Related Subsidiaries

#### EFFECTIVE DATE OF 2010 AMENDMENT

Pub. L. 111-203, title III, §336(b), July 21, 2010, 124 Stat. 1540, provided that: “This section [amending this

section], and the amendments made by this section, shall take effect on the transfer date.”

[For definition of “transfer date” as used in section 336(b) of Pub. L. 111-203, set out above, see section 5301 of this title.]

#### TRANSITION PROVISION

Pub. L. 101-73, title II, §203(b), Aug. 9, 1989, 103 Stat. 189, which permitted the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation on Aug. 9, 1989, to continue to serve as the Chairperson until the end of the term to which such Chairman was appointed (notwithstanding any provision of this section), provided that the appointed member of the Board on Aug. 9, 1989, who is not the Chairman continue to serve in office until the earlier of the end of the term to which such member was appointed or Feb. 28, 1993, with certain exceptions, and provided that the term of any member appointed to the Board before Feb. 28, 1993 (including the term of any Chairperson), end on such date, was repealed by Pub. L. 111-203, title III, §367(1), July 21, 2010, 124 Stat. 1556.

#### COMPENSATION OF BOARD OF DIRECTORS

Compensation of Chairman and members of the Board, see sections 5314 and 5315 of Title 5, Government Organization and Employees.

### § 1813. Definitions

As used in this chapter—

#### (a) Definitions of bank and related terms

##### (1) Bank

The term “bank”—

(A) means any national bank and State bank, and any Federal branch and insured branch;

(B) includes any former savings association.

##### (2) State bank

The term “State bank” means any bank, banking association, trust company, savings bank, industrial bank (or similar depository institution which the Board of Directors finds to be operating substantially in the same manner as an industrial bank), or other banking institution which—

(A) is engaged in the business of receiving deposits, other than trust funds (as defined in this section); and

(B) is incorporated under the laws of any State or which is operating under the Code of Law for the District of Columbia,

including any cooperative bank or other unincorporated bank the deposits of which were insured by the Corporation on the day before August 9, 1989.

##### (3) State

The term “State” means any State of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, the Trust Territory of the Pacific Islands, the Virgin Islands, and the Northern Mariana Islands.

#### (b) Definition of savings associations and related terms

##### (1) Savings association

The term “savings association” means—

(A) any Federal savings association;

(B) any State savings association; and

(C) any corporation (other than a bank) that the Board of Directors and the Comptroller of the Currency jointly determine to be operating in substantially the same manner as a savings association.

**(2) Federal savings association**

The term “Federal savings association” means any Federal savings association or Federal savings bank which is chartered under section 1464 of this title.

**(3) State savings association**

The term “State savings association” means—

(A) any building and loan association, savings and loan association, or homestead association; or

(B) any cooperative bank (other than a cooperative bank which is a State bank as defined in subsection (a)(2)),

which is organized and operating according to the laws of the State (as defined in subsection (a)(3)) in which it is chartered or organized.

**(c) Definitions relating to depository institutions**

**(1) Depository institution**

The term “depository institution” means any bank or savings association.

**(2) Insured depository institution**

The term “insured depository institution” means any bank or savings association the deposits of which are insured by the Corporation pursuant to this chapter.

**(3) Institutions included for certain purposes**

The term “insured depository institution” includes any uninsured branch or agency of a foreign bank or a commercial lending company owned or controlled by a foreign bank for purposes of section 1818 of this title.

**(4) Federal depository institution**

The term “Federal depository institution” means any national bank, any Federal savings association, and any Federal branch.

**(5) State depository institution**

The term “State depository institution” means any State bank, any State savings association, and any insured branch which is not a Federal branch.

**(d) Definitions relating to member banks**

**(1) National member bank**

The term “national member bank” means any national bank which is a member of the Federal Reserve System.

**(2) State member bank**

The term “State member bank” means any State bank which is a member of the Federal Reserve System.

**(e) Definitions relating to nonmember banks**

**(1) National nonmember bank**

The term “national nonmember bank” means any national bank which—

(A) is located in any territory of the United States, Puerto Rico, Guam, Amer-

ican Samoa, the Virgin Islands, or the Northern Mariana Islands; and

(B) is not a member of the Federal Reserve System.

**(2) State nonmember bank**

The term “State nonmember bank” means any State bank which is not a member of the Federal Reserve System.

**(f) Mutual savings bank**

The term “mutual savings bank” means a bank without capital stock transacting a savings bank business, the net earnings of which inure wholly to the benefit of its depositors after payment of obligations for any advances by its organizers.

**(g) Savings bank**

The term “savings bank” means a bank (including a mutual savings bank) which transacts its ordinary banking business strictly as a savings bank under State laws imposing special requirements on such banks governing the manner of investing their funds and of conducting their business.

**(h) Insured bank**

The term “insured bank” means any bank (including a foreign bank having an insured branch) the deposits of which are insured in accordance with the provisions of this chapter; and the term “noninsured bank” means any bank the deposits of which are not so insured.

**(i) New depository institution and bridge depository institution defined**

**(1) New depository institution**

The term “new depository institution” means a new national bank or Federal savings association, other than a bridge depository institution, organized by the Corporation in accordance with section 1821(m) of this title.

**(2) Bridge depository institution**

The term “bridge depository institution” means a new national bank or Federal savings association organized by the Corporation in accordance with section 1821(n) of this title.

**(j) Receiver**

The term “receiver” includes a receiver, liquidating agent, conservator, commission, person, or other agency charged by law with the duty of winding up the affairs of a bank or savings association or of a branch of a foreign bank.

**(k) Board of Directors**

The term “Board of Directors” means the Board of Directors of the Corporation.

**(l) Deposit**

The term “deposit” means—

(1) the unpaid balance of money or its equivalent received or held by a bank or savings association in the usual course of business and for which it has given or is obligated to give credit, either conditionally or unconditionally, to a commercial, checking, savings, time, or thrift account, or which is evidenced by its certificate of deposit, thrift

certificate, investment certificate, certificate of indebtedness, or other similar name, or a check or draft drawn against a deposit account and certified by the bank or savings association, or a letter of credit or a traveler's check on which the bank or savings association is primarily liable: *Provided*, That, without limiting the generality of the term "money or its equivalent", any such account or instrument must be regarded as evidencing the receipt of the equivalent of money when credited or issued in exchange for checks or drafts or for a promissory note upon which the person obtaining any such credit or instrument is primarily or secondarily liable, or for a charge against a deposit account, or in settlement of checks, drafts, or other instruments forwarded to such bank or savings association for collection.

(2) trust funds as defined in this chapter received or held by such bank or savings association, whether held in the trust department or held or deposited in any other department of such bank or savings association.

(3) money received or held by a bank or savings association, or the credit given for money or its equivalent received or held by a bank or savings association, in the usual course of business for a special or specific purpose, regardless of the legal relationship thereby established, including without being limited to, escrow funds, funds held as security for an obligation due to the bank or savings association or others (including funds held as dealers reserves) or for securities loaned by the bank or savings association, funds deposited by a debtor to meet maturing obligations, funds deposited as advance payment on subscriptions to United States Government securities, funds held for distribution or purchase of securities, funds held to meet its acceptances or letters of credit, and withheld taxes: *Provided*, That there shall not be included funds which are received by the bank or savings association for immediate application to the reduction of an indebtedness to the receiving bank or savings association, or under condition that the receipt thereof immediately reduces or extinguishes such an indebtedness.

(4) outstanding draft (including advice or authorization to charge a bank's or a savings association's balance in another bank or savings association), cashier's check, money order, or other officer's check issued in the usual course of business for any purpose, including without being limited to those issued in payment for services, dividends, or purchases, and

(5) such other obligations of a bank or savings association as the Board of Directors, after consultation with the Comptroller of the Currency, and the Board of Governors of the Federal Reserve System, shall find and prescribe by regulation to be deposit liabilities by general usage, except that the following shall not be a deposit for any of the purposes of this chapter or be included as part of the total deposits or of an insured deposit:

(A) any obligation of a depository institution which is carried on the books and records of an office of such bank or savings association located outside of any State, unless—

(i) such obligation would be a deposit if it were carried on the books and records of the depository institution, and would be payable at, an office located in any State; and

(ii) the contract evidencing the obligation provides by express terms, and not by implication, for payment at an office of the depository institution located in any State;

(B) any international banking facility deposit, including an international banking facility time deposit, as such term is from time to time defined by the Board of Governors of the Federal Reserve System in regulation D or any successor regulation issued by the Board of Governors of the Federal Reserve System; and

(C) any liability of an insured depository institution that arises under an annuity contract, the income of which is tax deferred under section 72 of title 26.

**(m) Insured deposit**

(1) IN GENERAL.—Subject to paragraph (2), the term "insured deposit" means the net amount due to any depositor for deposits in an insured depository institution as determined under sections 1817(i) and 1821(a) of this title.

(2) In the case of any deposit in a branch of a foreign bank, the term "insured deposit" means an insured deposit as defined in paragraph (1) of this subsection which—

(A) is payable in the United States to—

(i) an individual who is a citizen or resident of the United States,

(ii) a partnership, corporation, trust, or other legally cognizable entity created under the laws of the United States or any State and having its principal place of business within the United States or any State, or

(iii) an individual, partnership, corporation, trust, or other legally cognizable entity which is determined by the Board of Directors in accordance with its regulations to have such business or financial relationships in the United States as to make the insurance of such deposit consistent with the purposes of this chapter;

and

(B) meets any other criteria prescribed by the Board of Directors by regulation as necessary or appropriate in its judgment to carry out the purposes of this chapter or to facilitate the administration thereof.

(3) UNINSURED DEPOSITS.—The term "uninsured deposit" means the amount of any deposit of any depositor at any insured depository institution in excess of the amount of the insured deposits of such depositor (if any) at such depository institution.

(4) PREFERRED DEPOSITS.—The term "preferred deposits" means deposits of any public unit (as defined in paragraph (1)) at any in-

sured depository institution which are secured or collateralized as required under State law.

**(n) Transferred deposit**

The term “transferred deposit” means a deposit in a new bank or other insured depository institution made available to a depositor by the Corporation as payment of the insured deposit of such depositor in a closed bank, and assumed by such new bank or other insured depository institution.

**(o) Domestic branch**

The term “domestic branch” includes any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State of the United States or in any Territory of the United States, Puerto Rico, Guam, American Samoa, the Trust Territory of the Pacific Islands, or the Virgin Islands at which deposits are received or checks paid or money lent. The term “domestic branch” does not include an automated teller machine or a remote service unit. The term “foreign branch” means any office or place of business located outside the United States, its territories, Puerto Rico, Guam, American Samoa, the Trust Territory of the Pacific Islands, or the Virgin Islands, at which banking operations are conducted.

**(p) Trust funds**

The term “trust funds” means funds held by an insured depository institution in a fiduciary capacity and includes, without being limited to, funds held as trustee, executor, administrator, guardian, or agent.

**(q) Appropriate Federal banking agency**

The term “appropriate Federal banking agency” means—

(1) the Office of the Comptroller of the Currency, in the case of—

- (A) any national banking association;
- (B) any Federal branch or agency of a foreign bank; and
- (C) any Federal savings association;

(2) the Federal Deposit Insurance Corporation, in the case of—

- (A) any State nonmember insured bank;
- (B) any foreign bank having an insured branch; and
- (C) any State savings association;<sup>1</sup>

(3) the Board of Governors of the Federal Reserve System, in the case of—

- (A) any State member bank;
- (B) any branch or agency of a foreign bank with respect to any provision of the Federal Reserve Act [12 U.S.C. 221 et seq.] which is made applicable under the International Banking Act of 1978 [12 U.S.C. 3101 et seq.];
- (C) any foreign bank which does not operate an insured branch;
- (D) any agency or commercial lending company other than a Federal agency;
- (E) supervisory or regulatory proceedings arising from the authority given to the Board of Governors under section

7(c)(1) of the International Banking Act of 1978 [12 U.S.C. 3105(c)(1)], including such proceedings under the Financial Institutions Supervisory Act of 1966;

(F) any bank holding company and any subsidiary (other than a depository institution) of a bank holding company; and

(G) any savings and loan holding company and any subsidiary (other than a depository institution) of a savings and loan holding company.

Under the rule set forth in this subsection, more than one agency may be an appropriate Federal banking agency with respect to any given institution.

**(r) State bank supervisor**

**(1) In general**

The term “State bank supervisor” means any officer, agency, or other entity of any State which has primary regulatory authority over State banks or State savings associations in such State.

**(2) Interstate application**

The State bank supervisors of more than 1 State may be the appropriate State bank supervisor for any insured depository institution.

**(s) Definitions relating to foreign banks and branches**

**(1) Foreign bank**

The term “foreign bank” has the meaning given to such term by section 1(b)(7) of the International Banking Act of 1978 [12 U.S.C. 3101(b)(7)].

**(2) Federal branch**

The term “Federal branch” has the meaning given to such term by section 1(b)(6) of the International Banking Act of 1978 [12 U.S.C. 3101(b)(6)].

**(3) Insured branch**

The term “insured branch” means any branch (as defined in section 1(b)(3) of the International Banking Act of 1978 [12 U.S.C. 3101(b)(3)]) of a foreign bank any deposits in which are insured pursuant to this chapter.

**(t) Includes, including**

**(1) In general**

The terms “includes” and “including” shall not be construed more restrictively than the ordinary usage of such terms so as to exclude any other thing not referred to or described.

**(2) Rule of construction**

Paragraph (1) shall not be construed as creating any inference that the term “includes” or “including” in any other provision of Federal law may be deemed to exclude any other thing not referred to or described.

**(u) Institution-affiliated party**

The term “institution-affiliated party” means—

- (1) any director, officer, employee, or controlling stockholder (other than a bank

<sup>1</sup> So in original. Probably should be followed by “and”.

holding company or savings and loan holding company) of, or agent for, an insured depository institution;

(2) any other person who has filed or is required to file a change-in-control notice with the appropriate Federal banking agency under section 1817(j) of this title;

(3) any shareholder (other than a bank holding company or savings and loan holding company), consultant, joint venture partner, and any other person as determined by the appropriate Federal banking agency (by regulation or case-by-case) who participates in the conduct of the affairs of an insured depository institution; and

(4) any independent contractor (including any attorney, appraiser, or accountant) who knowingly or recklessly participates in—

(A) any violation of any law or regulation;

(B) any breach of fiduciary duty; or

(C) any unsafe or unsound practice,

which caused or is likely to cause more than a minimal financial loss to, or a significant adverse effect on, the insured depository institution.

**(v) Violation**

The term “violation” includes any action (alone or with another or others) for or toward causing, bringing about, participating in, counseling, or aiding or abetting a violation.

**(w) Definitions relating to affiliates of depository institutions**

**(1) Depository institution holding company**

The term “depository institution holding company” means a bank holding company or a savings and loan holding company.

**(2) Bank holding company**

The term “bank holding company” has the meaning given to such term in section 1841 of this title.

**(3) Savings and loan holding company**

The term “savings and loan holding company” has the meaning given to such term in section 1467a of this title.

**(4) Subsidiary**

The term “subsidiary”—

(A) means any company which is owned or controlled directly or indirectly by another company; and

(B) includes any service corporation owned in whole or in part by an insured depository institution or any subsidiary of such a service corporation.

**(5) Control**

The term “control” has the meaning given to such term in section 1841 of this title.

**(6) Affiliate**

The term “affiliate” has the meaning given to such term in section 1841(k) of this title.

**(7) Company**

The term “company” has the same meaning as in section 1841(b) of this title.

**(x) Definitions relating to default**

**(1) Default**

The term “default” means, with respect to an insured depository institution, any adjudication or other official determination by any court of competent jurisdiction, the appropriate Federal banking agency, or other public authority pursuant to which a conservator, receiver, or other legal custodian is appointed for an insured depository institution or, in the case of a foreign bank having an insured branch, for such branch.

**(2) In danger of default**

The term “in danger of default” means an insured depository institution with respect to which (or in the case of a foreign bank having an insured branch, with respect to such insured branch) the appropriate Federal banking agency or State chartering authority has advised the Corporation (or, if the appropriate Federal banking agency is the Corporation, the Corporation has determined) that—

(A) in the opinion of such agency or authority—

(i) the depository institution or insured branch is not likely to be able to meet the demands of the institution’s or branch’s depositors or pay the institution’s or branch’s obligations in the normal course of business; and

(ii) there is no reasonable prospect that the depository institution or insured branch will be able to meet such demands or pay such obligations without Federal assistance; or

(B) in the opinion of such agency or authority—

(i) the depository institution or insured branch has incurred or is likely to incur losses that will deplete all or substantially all of its capital; and

(ii) there is no reasonable prospect that the capital of the depository institution or insured branch will be replenished without Federal assistance.

**(y) Definitions relating to Deposit Insurance Fund**

**(1) Deposit Insurance Fund**

The term “Deposit Insurance Fund” means the Deposit Insurance Fund established under section 1821(a)(4) of this title.

**(2) Designated reserve ratio**

The term “designated reserve ratio” means the reserve ratio designated by the Board of Directors in accordance with section 1817(b)(3) of this title.

**(3) Reserve ratio**

The term “reserve ratio”, when used with regard to the Deposit Insurance Fund other than in connection with a reference to the designated reserve ratio, means the ratio of the net worth of the Deposit Insurance Fund to the value of the aggregate estimated insured deposits, or such comparable percentage of the assessment base set forth in section 1817(b)(2)(C)<sup>2</sup> of this title.

<sup>2</sup>See References in Text note below.

**(z) Federal banking agency**

The term “Federal banking agency” means the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Federal Deposit Insurance Corporation.

(Sept. 21, 1950, ch. 967, §2[3], 64 Stat. 873; July 14, 1952, ch. 725, 66 Stat. 605; Aug. 1, 1956, ch. 852, §3, 70 Stat. 908; Pub. L. 86–671, §1, July 14, 1960, 74 Stat. 546; Pub. L. 89–695, title II, §201, title III, §§301(a), 303(a), Oct. 16, 1966, 80 Stat. 1046, 1055, 1056; Pub. L. 91–151, §7(a)(1), Dec. 23, 1969, 83 Stat. 375; Pub. L. 91–609, title IX, §910(a)–(f), Dec. 31, 1970, 84 Stat. 1811, 1812; Pub. L. 93–495, title I, §101(a)(1), 102(a)(1), Oct. 28, 1974, 88 Stat. 1500, 1502; Pub. L. 95–369, §6(c)(2)–(6), Sept. 17, 1978, 92 Stat. 614, 615; Pub. L. 95–630, title III, §301(a), Nov. 10, 1978, 92 Stat. 3675; Pub. L. 96–221, title III, §308(a)(1)(A), Mar. 31, 1980, 94 Stat. 147; Pub. L. 97–110, title I, §§102, 103(a), Dec. 26, 1981, 95 Stat. 1513; Pub. L. 97–320, title I, §113(a), (b), title VII, §703(a), (b), Oct. 15, 1982, 96 Stat. 1473, 1538, 1539; Pub. L. 100–86, title I, §101(g)(1), title V, §503(b), Aug. 10, 1987, 101 Stat. 563, 632; Pub. L. 101–73, title II, §§201(a), 204, Aug. 9, 1989, 103 Stat. 187, 190; Pub. L. 102–242, title I, §§111(e), 112(b), 131(c)(3), 141(f), 161(c), title III, §§305(c), 311(b)(5)(A), Dec. 19, 1991, 105 Stat. 2242, 2266, 2278, 2286, 2355, 2366; Pub. L. 102–550, title XVI, §1603(b)(2)(B), (d)(5), 1606(g)(2), Oct. 28, 1992, 106 Stat. 4079, 4080, 4089; Pub. L. 103–204, §19(b), Dec. 17, 1993, 107 Stat. 2404; Pub. L. 103–325, title III, §326(b)(2), title VI, §602(a)(1), Sept. 23, 1994, 108 Stat. 2229, 2288; Pub. L. 104–208, div. A, title II, §§2205(b), 2614(a), 2704(d)(6)(A), (14)(A), Sept. 30, 1996, 110 Stat. 3009–405, 3009–478, 3009–488, 3009–490; Pub. L. 108–386, §8(a)(1), Oct. 30, 2004, 118 Stat. 2231; Pub. L. 109–171, title II, §2102(b), 2107(b), Feb. 8, 2006, 120 Stat. 9, 19; Pub. L. 109–173, §4(a), 8(a)(1), Feb. 15, 2006, 119 Stat. 3606, 3610; Pub. L. 109–351, title VII, §725(d), Oct. 13, 2006, 120 Stat. 2002; Pub. L. 109–356, title I, §123(d), Oct. 16, 2006, 120 Stat. 2029; Pub. L. 110–289, div. A, title VI, §1604(b)(1)(A), July 30, 2008, 122 Stat. 2829; Pub. L. 111–203, title III, §§312(c), 334(b), 363(1), July 21, 2010, 124 Stat. 1522, 1539, 1550.)

**Editorial Notes****REFERENCES IN TEXT**

The Federal Reserve Act, referred to in subsec. (q)(3)(B), is act Dec. 23, 1913, ch. 6, 38 Stat. 251, which is classified principally to chapter 3 (§221 et seq.) of this title. For complete classification of this Act to the Code, see References in Text note set out under section 226 of this title and Tables.

The International Banking Act of 1978, referred to in subsec. (q)(3)(B), is Pub. L. 95–369, Sept. 17, 1978, 92 Stat. 607, which is classified principally to chapter 32 (§3101 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 3101 of this title and Tables.

The Financial Institutions Supervisory Act of 1966, referred to in subsec. (q)(3)(E), is Pub. L. 89–695, Oct. 16, 1966, 80 Stat. 1028. For complete classification of this Act to the Code, see Short Title of 1966 Amendment note set out under section 1464 of this title and Tables.

Section 1817(b)(2)(C) of this title, referred to in subsec. (y)(3), was redesignated section 1817(b)(2)(D) of this title by Pub. L. 111–203, title III, §331(a)(2), July 21, 2010, 124 Stat. 1538.

**PRIOR PROVISIONS**

Section is derived from subsec. (c) of former section 264 of this title. See Codification note set out under section 1811 of this title.

**AMENDMENTS**

2010—Subsec. (b)(1)(C). Pub. L. 111–203, §363(1)(A), substituted “Comptroller of the Currency” for “Director of the Office of Thrift Supervision”.

Subsec. (l)(5). Pub. L. 111–203, §363(1)(B), struck out “Director of the Office of Thrift Supervision,” before “and the Board” in introductory provisions.

Subsec. (q)(1) to (4). Pub. L. 111–203, §312(c)(1), added pars. (1) to (3) and struck out former pars. (1) to (4) which listed the circumstances under which “appropriate Federal banking agency” meant, respectively, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Director of the Office of Thrift Supervision.

Subsec. (u)(1), (3). Pub. L. 111–203, §312(c)(2), substituted “(other than a bank holding company or savings and loan holding company)” for “(other than a bank holding company)”.

Subsec. (y)(3). Pub. L. 111–203, §334(b), inserted “, or such comparable percentage of the assessment base set forth in section 1817(b)(2)(C) of this title” before the period.

Subsec. (z). Pub. L. 111–203, §363(1)(C), struck out “the Director of the Office of Thrift Supervision,” before “the Board”.

2008—Subsec. (i). Pub. L. 110–289 added subsec. (i) and struck out former subsec. (i). Prior to amendment, text read as follows:

“(1) NEW BANK.—The term ‘new bank’ means a new national bank, other than a bridge bank, organized by the Corporation in accordance with section 1821(m) of this title.

“(2) BRIDGE BANK.—The term ‘bridge bank’ means a new national bank organized by the Corporation in accordance with section 1821(n) of this title.”

2006—Subsec. (a)(1)(B). Pub. L. 109–173, §8(a)(1)(A), added subpar. (B) and struck out former subpar. (B) which read as follows: “includes any former savings association that—

“(i) has converted from a savings association charter; and

“(ii) is a Savings Association Insurance Fund member.”

Pub. L. 109–171, §2102(b), repealed Pub. L. 104–208, §2704(d)(14)(A). See 1996 Amendment note below.

Subsec. (a)(2)(B). Pub. L. 109–351 and 109–356 amended subpar. (B) identically, striking out “(except a national bank)” after “District of Columbia”.

Subsec. (y). Pub. L. 109–173, §4(a), inserted subsec. heading and par. (1) designation and heading and added par. (2).

Pub. L. 109–171, §2102(b), repealed Pub. L. 104–208, §2704(d)(6)(A). See 1996 Amendment note below.

Subsec. (y)(1). Pub. L. 109–173, §8(a)(1)(B), added par. (1) and struck out heading and text of former par. (1). Text read as follows: “The term ‘deposit insurance fund’ means the Bank Insurance Fund or the Savings Association Insurance Fund, as appropriate.”

Subsec. (y)(3). Pub. L. 109–171, §2107(b), added par. (3).

2004—Subsec. (a)(1)(A). Pub. L. 108–386, §8(a)(1)(A), substituted “and State bank” for “, State bank, and District bank”.

Subsec. (a)(4). Pub. L. 108–386, §8(a)(1)(B), struck out heading and text of par. (4). Text read as follows: “The term ‘District bank’ means any State bank operating under the Code of Law of the District of Columbia.”

Subsec. (q)(1). Pub. L. 108–386, §8(a)(1)(C), struck out “, any District bank,” after “national banking association”.

Subsec. (q)(2)(A). Pub. L. 108–386, §8(a)(1)(D), struck out “(except a District bank)” after “State member insured bank”.

Subsec. (q)(3). Pub. L. 108–386, §8(a)(1)(E), struck out “(except a District bank),” after “State nonmember insured bank”.

1996—Subsec. (a)(1)(B). Pub. L. 104-208, §2704(d)(14)(A), which directed striking out subpar. (B) and adding a new subpar. (B), was repealed by Pub. L. 109-171. See Effective Date of 1996 Amendment note below and 2006 Amendment note above.

Subsec. (l)(5)(C). Pub. L. 104-208, §2614(a), added subpar. (C).

Subsec. (o). Pub. L. 104-208, §2205(b), substituted “lent. The term ‘domestic branch’ does not include an automated teller machine or a remote service unit. The” for “lent; and the”.

Subsec. (y). Pub. L. 104-208, §2704(d)(6)(A), which directed the general amendment of subsec. (y), was repealed by Pub. L. 109-171. See Effective Date of 1996 Amendment note below and 2006 Amendment note above.

1994—Subsec. (i)(1). Pub. L. 103-325, §602(a)(1)(A), substituted “section 1821(m) of this title” for “section 1821(h) of this title”.

Subsec. (l)(4). Pub. L. 103-325, §602(a)(1)(B), substituted “a bank’s or a” for “bank’s or” before “savings association’s balance”.

Subsec. (l)(5)(A). Pub. L. 103-325, §326(b)(2), amended subpar. (A) generally. Prior to amendment, subpar. (A) read as follows: “any obligation of a bank or savings association which is payable only at an office of such bank or savings association located outside of the States of the United States, the District of Columbia, Puerto Rico, Guam, American Samoa, the Trust Territory of the Pacific Islands, the Virgin Islands, and the Northern Mariana Islands; and”.

Subsec. (q)(2)(E). Pub. L. 103-325, §602(a)(1)(C), substituted “Financial Institutions Supervisory Act of 1966” for “Depository Institutions Supervisory Act”.

1993—Subsec. (w)(7). Pub. L. 103-204, §19(b)(2), added par. (7).

Subsec. (z). Pub. L. 103-204, §19(b)(1), amended subsec. (z) generally. Prior to amendment, subsec. (z) read as follows: “FEDERAL BANKING AGENCIES.—The term ‘Federal banking agencies’ means the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation.”

1992—Subsec. (i)(2). Pub. L. 102-550, §1606(g)(2), substituted “1821(n)” for “1821(i)”.

Subsec. (r). Pub. L. 102-550, §1603(b)(2)(B), which directed the amendment of section 112 of the “Federal Deposit Insurance Corporation Improvement Act of 1992”, was executed by amending section 112 of Pub. L. 102-242, which is the Federal Deposit Insurance Corporation Improvement Act of 1991, to reflect the probable intent of Congress. See 1991 Amendment note below.

Subsec. (y). Pub. L. 102-550, §1603(d)(5), amended directory language of Pub. L. 102-242, §131(c)(3). See 1991 Amendment note below.

1991—Subsec. (m). Pub. L. 102-242, §311(b)(5)(A), inserted heading.

Subsec. (m)(1). Pub. L. 102-242, §311(b)(5)(A), added par. (1) and struck out former par. (1) which read as follows: “Subject to the provisions of paragraph (2) of this subsection, the term ‘insured deposit’ means the net amount due to any depositor (other than a depositor referred to in the third sentence of this subsection) for deposits in an insured depository institution (after deducting offsets) less any part thereof which is in excess of \$100,000. Such net amount shall be determined according to such regulations as the Board of Directors may prescribe, and in determining the amount due to any depositor there shall be added together all deposits in the depository institution maintained in the same capacity and the same right for his benefit either in his own name or in the names of others except trust funds which shall be insured as provided in subsection (i) of section 1817 of this title. Each officer, employee, or agent of the United States, of any State of the United States, of the District of Columbia, of any Territory of the United States, of Puerto Rico, of Guam, of American Samoa, of the Trust Territory of the Pacific Is-

lands, of the Virgin Islands, of the Northern Mariana Islands, of any county, of any municipality, or of any political subdivision thereof, herein called ‘public unit’, having official custody of public funds and lawfully depositing the same in an insured depository institution shall, for the purpose of determining the amount of the insured deposits, be deemed a depositor in such custodial capacity separate and distinct from any other officer, employee, or agent of the same or any public unit having official custody of public funds and lawfully depositing the same in the same insured depository institution in custodial capacity. For the purpose of clarifying and defining the insurance coverage under this subsection and subsection (i) of section 1817 of this title, the Corporation is authorized to define, with such classifications and exceptions as it may prescribe, terms used in those subsections, in subsection (p) of this section, and in subsections (a) and (i) of section 1821 of this title and the extent of the insurance coverage resulting therefrom.”

Subsec. (m)(3), (4). Pub. L. 102-242, §141(f), added pars. (3) and (4).

Subsec. (r). Pub. L. 102-242, §112(b), as added by Pub. L. 102-550, §1603(b)(2)(B), amended subsec. (r) generally. Prior to amendment, subsec. (r) read as follows: “The terms ‘foreign bank’ and ‘Federal branch’ shall be construed consistently with the usage of such terms in the International Banking Act of 1978.”

Subsec. (s). Pub. L. 102-242, §111(e), amended subsec. (s) generally. Prior to amendment, subsec. (s) read as follows: “The term ‘insured branch’ means a branch of a foreign bank any deposits in which are insured in accordance with the provisions of this chapter.”

Subsec. (w). Pub. L. 102-242, §161(c), substituted “Affiliates of Depository Institutions” for “Holding Companies” in heading.

Subsec. (y). Pub. L. 102-242, §131(c)(3), as amended by Pub. L. 102-550, §1603(d)(5), added subsec. (y).

Subsec. (z). Pub. L. 102-242, §305(c), added subsec. (z). 1989—Subsec. (a). Pub. L. 101-73, §204(a), amended subsec. (a) generally, substituting provisions defining

“bank”, “State bank”, “State”, and “District bank” for provisions defining “State bank” and “State”.

Subsec. (b). Pub. L. 101-73, §204(b), amended subsec. (b) generally, substituting provisions defining “savings association”, “Federal savings association”, and “State savings association” for provisions defining “State member bank” and “State nonmember bank”.

Subsec. (c). Pub. L. 101-73, §204(c), amended subsec. (c) generally, substituting definitions relating to depository institutions for definition of “District bank”.

Subsec. (d). Pub. L. 101-73, §204(d), amended subsec. (d) generally, substituting provisions defining “national member bank” and “State member bank” for provisions defining “national member bank”.

Subsec. (e). Pub. L. 101-73, §204(e), amended subsec. (e) generally, substituting provisions defining “national nonmember bank” and “State nonmember bank” for provisions defining “national nonmember bank”.

Subsec. (j). Pub. L. 101-73, §204(f)(1), inserted “or savings association” after “of a bank”.

Subsec. (l)(1) to (3). Pub. L. 101-73, §204(f)(2)(A), inserted “or savings association” after “a bank”, “the bank”, “receiving bank”, and “such bank” wherever appearing.

Subsec. (l)(4). Pub. L. 101-73, §204(f)(2)(A), (B), inserted “or savings association” after “another bank”, and “or savings association’s” after “bank’s”.

Subsec. (l)(5). Pub. L. 101-73, §204(f)(2)(A), (C), inserted “or savings association” after “a bank”, and “, Director of the Office of Thrift Supervision,” after “Comptroller of the Currency”.

Subsec. (l)(5)(A). Pub. L. 101-73, §204(f)(2)(A), (D), inserted “or savings association” after “a bank” and after “such bank”, and substituted “the Virgin Islands, and the Northern Mariana Islands” for “and the Virgin Islands”.

Subsec. (m)(1). Pub. L. 101-73, §204(f)(3)(A), substituted “deposits in the depository institution main-

tained" for "deposits in the bank maintained" and inserted reference to the Northern Mariana Islands.

Pub. L. 101-73, §201(a), substituted "insured depository institution" for "insured bank" wherever appearing.

Subsec. (m)(2). Pub. L. 101-73, §204(f)(3)(B), substituted "term" for "ther".

Subsec. (n). Pub. L. 101-73, §201(a), substituted "insured depository institution" for "insured bank" wherever appearing.

Subsec. (p). Pub. L. 101-73, §201(a), substituted "insured depository institution" for "insured bank".

Subsec. (q). Pub. L. 101-73, §204(f)(4), amended subsec. (q) generally. Prior to amendment, subsec. (q) read as follows: "The term 'appropriate Federal banking agency' shall mean—

"(1) the Comptroller of the Currency in the case of a national banking association, a District bank, or a Federal branch or agency of a foreign bank;

"(2) the Board of Governors of the Federal Reserve System—

"(A) in the case of a State member insured bank (except a District bank),

"(B) in the case of any branch or agency of a foreign bank with respect to any provision of the Federal Reserve Act which is made applicable under the International Banking Act of 1978,

"(C) in the case of any foreign bank which does not operate an insured branch,

"(D) in the case of any agency or commercial lending company other than a Federal agency, and

"(E) in the case of supervisory or regulatory proceedings arising from the authority given to the Board of Governors under section 7(c)(1) of the International Banking Act of 1978, including such proceedings under the Financial Institutions Supervisory Act,

"(3) the Federal Deposit Insurance Corporation in the case of a State nonmember insured Bank (except a District bank) or a foreign bank having an insured branch; and

"(4) the Federal Home Loan Bank Board in the case of an insured Federal savings bank.

Under the rule set forth in this subsection, more than one agency may be an appropriate Federal banking agency with respect to any given institution. For the purposes of subsections (b) through (n) of section 1818 of this title, the term 'insured bank' shall be deemed to include any uninsured branch or agency of a foreign bank or any commercial lending company owned or controlled by a foreign bank."

Subsec. (t). Pub. L. 101-73, §204(f)(5), amended subsec. (t) generally, substituting provisions relating to definition and construction of "includes" and "including" for provisions defining "insured Federal savings bank".

Subsecs. (u) to (x). Pub. L. 101-73, §204(f)(6), added subsecs. (u) to (x).

1987—Subsec. (g). Pub. L. 100-86, §101(g)(1), amended subsec. (g) generally. Prior to amendment, subsec. (g) read as follows: "The term 'savings bank' means a bank (other than a mutual savings bank) which transacts its ordinary banking business strictly as a savings bank under State laws imposing special requirements on such banks governing the manner of investing their funds and of conducting their business: *Provided*, That the bank maintains, until maturity date or until withdrawn, all deposits made with it (other than funds held by it in a fiduciary capacity) as time savings deposits of the specific term type or of the type where the right is reserved to the bank to require written notice before permitting withdrawal: *Provided further*, That such bank to be considered a savings bank must elect to become subject to regulations of the Corporation with respect to the redeposit of maturing deposits and prohibiting withdrawal of deposits by checking except in cases where such withdrawal was permitted by law on August 23, 1935, from specifically designated deposit accounts totaling not more than 15 per centum of the bank's total deposits."

Subsec. (i). Pub. L. 100-86, §503(b), amended subsec. (i) generally. Prior to amendment, subsec. (i) read as fol-

lows: "The term 'new bank' means a new national banking association organized by the Corporation to assume the insured deposits of an insured bank closed on account of inability to meet the demands of its depositors and otherwise to perform temporarily the functions prescribed in this chapter."

1982—Subsec. (a). Pub. L. 97-320, §703(a), inserted "industrial bank or similar financial institution which the Board of Directors finds to be operating substantially in the same manner as an industrial bank," before "or other banking institution".

Subsec. (l)(1). Pub. L. 97-320, §703(b), inserted "thrift certificate, investment certificate, certificate of indebtedness, or other similar name," before "or a check or draft drawn against a deposit account".

Subsec. (q)(4). Pub. L. 97-320, §113(a), added par. (4).

Subsec. (t). Pub. L. 97-320, §113(b), added subsec. (t).

1981—Subsec. (a). Pub. L. 97-110, §103(a)(1), inserted "the Trust Territory of the Pacific Islands," after "American Samoa," wherever appearing.

Subsec. (l)(5). Pub. L. 97-110, §102, reenacted without change the provisions preceding subpar. (A), redesignated remaining existing provisions as subpar. (A), inserted reference to banks located outside of the Trust Territory of the Pacific Islands in subpar. (A) as thus redesignated, and added subpar. (B).

Subsec. (m)(1). Pub. L. 97-110, §103(a)(2), inserted "of the Trust Territory of the Pacific Islands," after "American Samoa,".

Subsec. (o). Pub. L. 97-110, §103(a)(3), inserted "the Trust Territory of the Pacific Islands," after "American Samoa," wherever appearing.

1980—Subsec. (m)(1). Pub. L. 96-221 substituted "\$100,000" for "\$40,000".

1978—Subsec. (h). Pub. L. 95-369, §6(c)(2), inserted "(including a foreign bank having an insured branch)" after "The term 'insured bank' means any bank".

Subsec. (j). Pub. L. 95-369, §6(c)(3), inserted "or of a branch of a foreign bank" after "affairs of a bank".

Subsec. (m). Pub. L. 95-369, §6(c)(4), designated existing provisions as par. (1), inserted "Subject to the provisions of paragraph (2) of this subsection", and added par. (2).

Subsec. (o). Pub. L. 95-630 inserted "domestic" before "branch" the first time it appeared, and inserted a definition of "foreign branch" at end.

Subsec. (q). Pub. L. 95-369, §6(c)(5), inserted reference to a Federal branch or agency of a foreign bank in par. (1), designated existing provisions of par. (2) as par. (2)(A) and added subpars. (B) to (E), inserted reference to a foreign bank having an insured branch in par. (3), and inserted closing provisions relating to the number of agencies which may be an appropriate Federal banking agency, and defining "insured bank" for purposes of section 1818(b) to (n) of this title.

Subsecs. (r), (s). Pub. L. 95-369, §6(c)(6), added subsecs. (r) and (s).

1974—Subsec. (m). Pub. L. 93-495 inserted "(other than a depositor referred to in the third sentence of this subsection)" after "net amount due to any depositor", and substituted "\$40,000" for "\$20,000".

1970—Pub. L. 91-609 inserted reference to American Samoa in subsecs. (a), (d), (e), (l)(5), (m), and (o), respectively.

1969—Subsec. (m). Pub. L. 91-151 substituted \$20,000 for \$15,000 in first sentence.

1966—Subsec. (m). Pub. L. 89-695, §§301(a), 303(a), substituted "\$15,000" for "\$10,000" in first sentence and inserted sentence which, for purpose of clarifying and defining the insurance coverage under subsec. (m) of this section and section 1817(i) of this title, authorized the Corporation to define terms used in those provisions, subsec. (p) of this section, and section 1821(a) and (i) of this title and the extent of insurance coverage resulting therefrom, respectively.

Subsec. (q). Pub. L. 89-695, §201, added subsec. (q).

1960—Subsec. (l). Pub. L. 86-671 amended subsec. (l) generally, and among other changes, inserted in par. (1) "or held", "either conditionally or unconditionally", "or a check or draft drawn against a deposit account



and certified by the bank, or a letter of credit or a traveler's check on which the bank is primarily liable", and inserted the proviso, added pars. (3) and (4), inserted provisions in par. (5) requiring the Board of Directors to consult with the Comptroller of the Currency and the Board of Governors of the Federal Reserve System, and struck out provisions which permitted mainland banks to exclude from deposit insurance the deposits of any of its branches in the Virgin Islands.

1956—Subsec. (a). Act Aug. 1, 1956, §3(a), inserted "Guam," after "Puerto Rico," and substituted a comma for the period and inserted "and the word 'State' means any State of the United States, the District of Columbia, any Territory of the United States, Puerto Rico, Guam, or the Virgin Islands".

Subsecs. (d), (e). Act Aug. 1, 1956, §3(b), inserted "Guam," after "Puerto Rico,".

Subsec. (l). Act Aug. 1, 1956, §3(c), inserted "Guam," after "Puerto Rico," in first proviso.

Subsec. (m). Act Aug. 1, 1956, §3(d), inserted "of Guam," after "of Puerto Rico,".

Subsec. (o). Act Aug. 1, 1956, §3(b), inserted "Guam," after "Puerto Rico,".

1952—Subsec. (l). Act July 14, 1952, made it compulsory for banks having branches in Puerto Rico to insure their deposits.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by section 312(c) of Pub. L. 111-203 effective on the transfer date, see section 5412(a) of this title.

Amendment by section 334(b) of Pub. L. 111-203 effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as an Effective Date note under section 5301 of this title.

Amendment by section 363(1) 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.

##### EFFECTIVE DATE OF 2006 AMENDMENT

Pub. L. 109-173, §4(b), Feb. 15, 2006, 119 Stat. 3606, provided that: "This section [amending this section] and the amendments made by this section shall take effect on the date that the final regulations required under section 2109(a)(1) of the Federal Deposit Insurance Reform Act of 2005 [Pub. L. 109-171, set out as a Regulations note under section 1817 of this title] take effect [Jan. 1, 2007, see 71 F.R. 69323]."

Pub. L. 109-173, §8(b), Feb. 15, 2006, 119 Stat. 3616, provided that: "This section [amending this section and sections 1815 to 1818, 1821 to 1825, 1827, 1828, 1831a, 1831e, 1831m, 1831n, and 1831o of this title and repealing section 1831h of this title] and the amendments made by this section shall take effect on the day of the merger of the Bank Insurance Fund and the Savings Association Insurance Fund [Mar. 31, 2006, see 71 F.R. 20524] pursuant to the Federal Deposit Insurance Reform Act of 2005 [subtitle B (§§2101-2109) of title II of Pub. L. 109-171, see Short Title of 2006 Amendment note set out under section 1811 of this title]."

Amendment by section 2102(b) of Pub. L. 109-171 effective no later than the first day of the first calendar quarter that begins after the end of the 90-day period beginning Feb. 8, 2006, see section 2102(c) of Pub. L. 109-171, set out as a Merger of BIF and SAIF note under section 1821 of this title.

##### EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108-386 effective Oct. 30, 2004, and, except as otherwise provided, applicable with respect to fiscal year 2005 and each succeeding fiscal year, see sections 8(i) and 9 of Pub. L. 108-386, set out as notes under section 321 of this title.

##### EFFECTIVE DATE OF 1996 AMENDMENT

Pub. L. 104-208, div. A, title II, §2614(b), Sept. 30, 1996, 110 Stat. 3009-478, provided that: "The amendments

made by subsection (a) [amending this section] shall apply to any liability of an insured depository that arises under an annuity contract issued on or after the date of enactment of this Act [Sept. 30, 1996]."

Amendment by section 2704(d)(6)(A), (14)(A) of Pub. L. 104-208 effective Jan. 1, 1999, if no insured depository institution is a savings association on that date, see section 2704(c) of Pub. L. 104-208, formerly set out as a note under section 1821 of this title.

##### 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, except that where amendment is to any provision of law added or amended by Pub. L. 102-242 effective after Dec. 19, 1992, then amendment by Pub. L. 102-550 effective on effective date of amendment by Pub. L. 102-242, see section 1609 of Pub. L. 102-550, set out as a note under section 191 of this title.

##### EFFECTIVE DATE OF 1991 AMENDMENT

Amendment by section 131(c)(3) of Pub. L. 102-242 effective 1 year after Dec. 19, 1991, see section 131(f) of Pub. L. 102-242, set out as a note under section 1464 of this title.

Amendment by section 311(b)(5)(A) of Pub. L. 102-242 not applicable to any time deposit which was made before Dec. 19, 1991, and matures after end of 2-year period beginning Dec. 19, 1991, with rollovers and renewals treated as new deposits, see section 311(c)(2) of Pub. L. 102-242, set out as a note under section 1821 of this title.

##### EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-221 effective Mar. 31, 1980, see section 308(e) of Pub. L. 96-221, set out as a note under section 1817 of this title.

##### APPLICABILITY OF 1980 AMENDMENT

Pub. L. 96-221, title III, §308(a)(2), Mar. 31, 1980, 94 Stat. 147, provided that: "The amendments made by this subsection [amending this section and sections 1817 and 1821 of this title] are not applicable to any claim arising out of the closing of a bank prior to the effective date of this section [see section 308(e) of Pub. L. 96-221, set out as a note under section 1817 of this title]."

##### EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective on 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.

##### EFFECTIVE DATE OF 1974 AMENDMENT

Pub. L. 93-495, title I, §101(g), Oct. 28, 1974, 88 Stat. 1502, provided that: "This section and the amendments made by it [amending this section and sections 1464, 1724, 1728, 1757, 1787, 1817, and 1821 of this title] shall take effect on the thirtieth day beginning after the date of enactment of this Act [Oct. 28, 1974]."

Pub. L. 93-495, title I, §102(b), (c), Oct. 28, 1974, 88 Stat. 1502, provided that:

"(b) The amendments made by this section [amending this section and sections 1817 and 1821 of this title] are not applicable to any claim arising out of the closing of a bank prior to the effective date of this section.

"(c) The amendments made by this section shall take effect on the thirtieth day beginning after the date of enactment of this Act [Oct. 28, 1974]."

##### EFFECTIVE DATE OF 1969 AMENDMENT

Pub. L. 91-151, §7(b), Dec. 23, 1969, 83 Stat. 375, provided that: "The amendments made by this section [amending this section and sections 1817 and 1821 of this title] are not applicable to any claim arising out of the closing of a bank prior to the date of enactment of this Act [Dec. 23, 1969]."

## EFFECTIVE DATE OF 1966 AMENDMENT

Pub. L. 89-695, title III, §§301(e), Oct. 16, 1966, 80 Stat. 1055, provided that: "The amendments made by this section [amending this section and sections 1817 and 1821 of this title] shall not be applicable to any claim arising out of the closing of a bank where such closing is prior to the date of enactment of this Act [Oct. 16, 1966]."

## EXPIRATION OF 1966 AMENDMENT

Pub. L. 91-609, title IX, §908, Dec. 31, 1970, 84 Stat. 1811, repealed section 401 of Pub. L. 89-695 which had provided that: "The provisions of titles I and II of this Act [amending this section and sections 1464, 1730, 1817 to 1820 of this title, repealing section 77 of this title, and enacting provisions set out as notes under this section and sections 1464 and 1730 of this title] and any provisions of law enacted by said titles shall be effective only during the period ending at the close of June 30, 1972. Effective upon the expiration of such period, each provision of law amended by either of such titles is further amended to read as it did immediately prior to the enactment of this Act [Oct. 16, 1966] and each provision of law repealed by either of such titles is reenacted".

## EFFECTIVE DATE OF 1960 AMENDMENT

Amendment by Pub. L. 86-671 effective Jan. 1, 1961, see section 7 of Pub. L. 86-671, set out as a note under section 1817 of this title.

## TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

## CONDITIONS GOVERNING EMPLOYMENT OF PERSONNEL NOT REPEALED, MODIFIED, OR AFFECTED

Pub. L. 89-695, title II, §206, Oct. 16, 1966, 80 Stat. 1055, provided that: "Nothing contained in this title [amending this section and sections 1817 to 1820 of this title and repealing section 77 of this title] shall be construed to repeal, modify, or affect the provisions of section 19 of the Federal Deposit Insurance Act (12 U.S.C. 1829)."

**§ 1814. Insured depository institutions****(a) Continuation of insurance****(1) Banks**

Each bank, which is an insured depository institution on September 21, 1950, shall be and continue to be, without application or approval, an insured depository institution and shall be subject to the provisions of this chapter.

**(2) Savings associations**

Each savings association the accounts of which were insured by the Federal Savings and Loan Insurance Corporation on the day before August 9, 1989, shall be, without application or approval, an insured depository institution.

**(b) Continuation of insurance upon becoming a member bank**

In the case of an insured bank which is admitted to membership in the Federal Reserve System or an insured State bank which is converted into a national member bank, the bank shall continue as an insured bank.

**(c) Continuation of insurance after conversion**

Subject to section 1815(d) of this title and section 1464(i)(5) of this title—

(1) any State depository institution which results from the conversion of any insured Federal depository institution; and

(2) any Federal depository institution which results from the conversion of any insured State or Federal depository institution,

shall continue as an insured depository institution.

**(d) Continuation of insurance after merger or consolidation**

Any State depository institution or any Federal depository institution which results from the merger or consolidation of insured depository institutions, or from the merger or consolidation of a noninsured depository institution with an insured depository institution, shall continue as an insured depository institution.

(Sept. 21, 1950, ch. 967, §2[4], 64 Stat. 875; Pub. L. 97-320, title I, §113(c), Oct. 15, 1982, 96 Stat. 1473; Pub. L. 101-73, title II, §§201(a), 205, Aug. 9, 1989, 103 Stat. 187, 194; Pub. L. 102-242, title I, §115(b), Dec. 19, 1991, 105 Stat. 2249; Pub. L. 102-550, title XVI, §1603(b)(6), Oct. 28, 1992, 106 Stat. 4079; Pub. L. 109-351, title VI, §608(b), Oct. 13, 2006, 120 Stat. 1983.)

**Editorial Notes**

## PRIOR PROVISIONS

Section is derived from subsec. (e) of former section 264 of this title. See Codification note set out under section 1811 of this title.

## AMENDMENTS

2006—Subsec. (c). Pub. L. 109-351, §608(b)(1), inserted "and section 1464(i)(5) of this title" after "section 1815(d) of this title" in introductory provisions.

Subsec. (c)(2). Pub. L. 109-351, §608(b)(2), which directed insertion of "or Federal" after "insured State", was executed by making the insertion after "insured State", to reflect the probable intent of Congress.

1992—Subsec. (b). Pub. L. 102-550 amended directory language of Pub. L. 102-242, §115(b). See 1991 Amendment note below.

1991—Subsec. (b). Pub. L. 102-242, §115(b), as amended by Pub. L. 102-550, §1603(b)(6), amended subsec. (b) generally, substituting present provisions for provisions which related to certification by other banking agencies.

1989—Pub. L. 101-73, §201(a), substituted references to insured depository institutions for references to insured banks wherever appearing.

Subsec. (a). Pub. L. 101-73, §205(1), inserted heading, designated existing provisions as par. (1), inserted par. (1) heading, and substituted "Each bank" for "Every bank", and added par. (2).

Subsec. (b). Pub. L. 101-73, §205(2)(A), (B), inserted after first sentence "Any application or notice for membership or to commence or resume business shall be promptly provided by the appropriate Federal banking agency to the Corporation and the Corporation shall have a reasonable period of time to provide comments on such application or notice. Any comments submitted by the Corporation to the appropriate Federal banking agency shall be considered by such agency." and struck out at end "A State bank, resulting from the conversion of an insured national bank, shall continue as an insured bank. A State bank, resulting from the merger or consolidation of insured banks, or from the merger or consolidation of a noninsured bank or institution with an insured State bank, shall continue as an insured bank."

Pub. L. 101-73, §205(2)(C), which directed the amendment of subsec. (b) by substituting "(b) CERTIFICATION BY OTHER BANKING AGENCIES.—Every national bank" for "(b) Every national bank" could not be executed literally because the original read "(b) Every national member bank", but was executed by inserting the head-