

ulations promulgated in accordance with section 302(c) of Pub. L. 102-242, set out as a note under section 1817 of this title, become effective or Jan. 1, 1994, see section 302(g) of Pub. L. 102-242, set out as a note under section 1817 of this title.

#### EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 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.

#### EFFECTIVE DATE OF 1970 AMENDMENT

Amendment by Pub. L. 91-452 effective on sixtieth day following Oct. 15, 1970, not to affect any immunity to which any individual is entitled under this section by reason of any testimony given before sixtieth day following Oct. 15, 1970, see section 260 of Pub. L. 91-452, set out as an Effective Date; Savings Provision note under section 6001 of Title 18, Crimes and Criminal Procedure.

#### EXPIRATION OF 1966 AMENDMENT

Pub. L. 91-609, title IX, §908, Dec. 31, 1970, 84 Stat. 1811, repealed Pub. L. 89-695, title IV, §401, Oct. 19, 1966, 80 Stat. 1056, which had provided that: "The provisions of titles I and II of this Act [amending sections 1464, 1730, 1813, 1817 to 1820 and repealing section 77 of this title and enacting provisions set out as notes under sections 1464, 1730, and 1813 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amended to read as it did immediately prior to the enactment of this Act [Oct. 16, 1966] and each provision of law repealed by either of such titles is reenacted."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.

#### EFFECTIVE DATE OF INITIAL GUIDELINES

Pub. L. 103-325, title III, §349(b), Sept. 23, 1994, 108 Stat. 2242, provided that: "The initial guidelines required to be issued pursuant to the amendment made by subsection (a) [amending this section] shall become effective not later than 1 year after the date of enactment of this Act [Sept. 23, 1994]."

#### TRANSITION RULE

Pub. L. 102-242, title I, §111(c), Dec. 19, 1991, 105 Stat. 2241, provided that: "Notwithstanding section 10(d) of the Federal Deposit Insurance Act [12 U.S.C. 1820(d)] (as added by subsection (a)), during the period beginning on the date of enactment of this Act [Dec. 19, 1991] and ending on December 31, 1993, a full-scope, on-site examination of an insured depository institution is not required more often than once during every 18-month period, unless—

- "(1) the institution, when most recently examined, was found to be in a less than satisfactory condition; or
- "(2) 1 or more persons acquired control of the institution."

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

Nothing contained in section 203 of Pub. L. 89-695 amending subsecs. (b) and (c) of this section to be construed as repealing, modifying, or affecting section 1829 of this title, see section 206 of Pub. L. 89-695, set out as a note under section 1813 of this title.

### § 1820a. Examination of investment companies

#### (a) Exclusive Commission authority

Except as provided in subsection (c), a Federal banking agency may not inspect or examine any

registered investment company that is not a bank holding company or a savings and loan holding company.

#### (b) Examination results and other information

The Commission shall provide to any Federal banking agency, upon request, the results of any examination, reports, records, or other information with respect to any registered investment company to the extent necessary for the agency to carry out its statutory responsibilities.

#### (c) Certain examinations authorized

Nothing in this section shall prevent the Corporation, if the Corporation finds it necessary to determine the condition of an insured depository institution for insurance purposes, from examining an affiliate of any insured depository institution, pursuant to its authority under section 1820(b)(4) of this title, as may be necessary to disclose fully the relationship between the insured depository institution and the affiliate, and the effect of such relationship on the insured depository institution.

#### (d) Definitions

For purposes of this section, the following definitions shall apply:

##### (1) Bank holding company

The term "bank holding company" has the meaning given the term in section 1841 of this title.

##### (2) Commission

The term "Commission" means the Securities and Exchange Commission.

##### (3) Corporation

The term "Corporation" means the Federal Deposit Insurance Corporation.

##### (4) Federal banking agency

The term "Federal banking agency" has the meaning given the term in section 1813(z) of this title.

##### (5) Insured depository institution

The term "insured depository institution" has the meaning given the term in section 1813(c) of this title.

##### (6) Registered investment company

The term "registered investment company" means an investment company that is registered with the Commission under the Investment Company Act of 1940 [15 U.S.C. 80a-1 et seq.].

##### (7) Savings and loan holding company

The term "savings and loan holding company" has the meaning given the term in section 1467a(a)(1)(D) of this title.

(Pub. L. 106-102, title I, §115, Nov. 12, 1999, 113 Stat. 1371.)

#### Editorial Notes

##### REFERENCES IN TEXT

The Investment Company Act of 1940, referred to in subsec. (d)(6), is title I of act Aug. 22, 1940, ch. 686, 54 Stat. 789, as amended, which is classified generally to subchapter I (§80a-1 et seq.) of chapter 2D of Title 15, Commerce and Trade. For complete classification of

this Act to the Code, see section 80a-51 of Title 15 and Tables.

CODIFICATION

Section was enacted as part of the Gramm-Leach-Bliley Act, and not as part of the Federal Deposit Insurance Act which comprises this chapter.

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE

Section effective 120 days after Nov. 12, 1999, see section 161 of Pub. L. 106-102, set out as an Effective Date of 1999 Amendment note under section 24 of this title.

**§ 1821. Insurance Funds**

**(a) Deposit insurance**

**(1) Insured amounts payable**

**(A) In general**

The Corporation shall insure the deposits of all insured depository institutions as provided in this chapter.

**(B) Net amount of insured deposit**

The net amount due to any depositor at an insured depository institution shall not exceed the standard maximum deposit insurance amount as determined in accordance with subparagraphs (C), (D), (E) and (F) and paragraph (3).

**(C) Aggregation of deposits**

For the purpose of determining the net amount due to any depositor under subparagraph (B), the Corporation shall aggregate the amounts of all deposits in the insured depository institution which are maintained by a depositor in the same capacity and the same right for the benefit of the depositor either in the name of the depositor or in the name of any other person, other than any amount in a trust fund described in paragraph (1) or (2) of section 1817(i) of this title or any funds described in section 1817(i)(3) of this title.

**(D) Coverage for certain employee benefit plan deposits**

**(i) Pass-through insurance**

The Corporation shall provide pass-through deposit insurance for the deposits of any employee benefit plan.

**(ii) Prohibition on acceptance of benefit plan deposits**

An insured depository institution that is not well capitalized or adequately capitalized may not accept employee benefit plan deposits.

**(iii) Definitions**

For purposes of this subparagraph, the following definitions shall apply:

**(I) Capital standards**

The terms “well capitalized” and “adequately capitalized” have the same meanings as in section 1831o of this title.

**(II) Employee benefit plan**

The term “employee benefit plan” has the same meaning as in paragraph (5)(B)(ii), and includes any eligible de-

ferred compensation plan described in section 457 of title 26.

**(III) Pass-through deposit insurance**

The term “pass-through deposit insurance” means, with respect to an employee benefit plan, deposit insurance coverage based on the interest of each participant, in accordance with regulations issued by the Corporation.

**(E) Standard maximum deposit insurance amount defined**

For purposes of this chapter, the term “standard maximum deposit insurance amount” means \$250,000, adjusted as provided under subparagraph (F) after March 31, 2010. Notwithstanding any other provision of law, the increase in the standard maximum deposit insurance amount to \$250,000 shall apply to depositors in any institution for which the Corporation was appointed as receiver or conservator on or after January 1, 2008, and before October 3, 2008. The Corporation shall take such actions as are necessary to carry out the requirements of this section with respect to such depositors, without regard to any time limitations under this chapter. In implementing this and the preceding 2 sentences, any payment on a deposit claim made by the Corporation as receiver or conservator to a depositor above the standard maximum deposit insurance amount in effect at the time of the appointment of the Corporation as receiver or conservator shall be deemed to be part of the net amount due to the depositor under subparagraph (B).

**(F) Inflation adjustment**

**(i) In general**

By April 1 of 2010, and the 1st day of each subsequent 5-year period, the Board of Directors and the National Credit Union Administration Board shall jointly consider the factors set forth under clause (v), and, upon determining that an inflation adjustment is appropriate, shall jointly prescribe the amount by which the standard maximum deposit insurance amount and the standard maximum share insurance amount (as defined in section 1787(k) of this title) applicable to any depositor at an insured depository institution shall be increased by calculating the product of—

(I) \$100,000; and

(II) the ratio of the published annual value of the Personal Consumption Expenditures Chain-Type Price Index (or any successor index thereto), published by the Department of Commerce, for the calendar year preceding the year in which the adjustment is calculated under this clause, to the published annual value of such index for the calendar year preceding April 1, 2006.

The values used in the calculation under subclause (II) shall be, as of the date of the calculation, the values most recently published by the Department of Commerce.