

(the Sherman Antitrust Act), the Act of October 15, 1914 (the Clayton Act), and any other Acts in pari materia.

(May 9, 1956, ch. 240, §11, 70 Stat. 146; Pub. L. 89-485, §11, July 1, 1966, 80 Stat. 240; Pub. L. 91-607, title I, §104, Dec. 31, 1970, 84 Stat. 1766; Pub. L. 95-188, title III, §303, Nov. 16, 1977, 91 Stat. 1390; Pub. L. 100-86, title V, §502(h)(3), Aug. 10, 1987, 101 Stat. 628; Pub. L. 103-325, title III, §321(a), Sept. 23, 1994, 108 Stat. 2226; Pub. L. 106-102, title I, §131, Nov. 12, 1999, 113 Stat. 1382.)

Editorial Notes

REFERENCES IN TEXT

Act of July 2, 1890 (the Sherman Antitrust Act), referred to in subsec. (f), is classified to sections 1 to 7 of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title note set out under section 1 of Title 15 and Tables.

Act of October 15, 1914 (the Clayton Act), referred to in subsec. (f), is act Oct. 15, 1914, ch. 323, 38 Stat. 730, as amended, which is classified generally to sections 12, 13, 14 to 19, 21, and 22 to 27 of Title 15, and sections 52 and 53 of Title 29, Labor. For further details and complete classification of this Act to the Code, see References in Text note set out under section 12 of Title 15 and Tables.

AMENDMENTS

1999—Subsec. (b)(1). Pub. L. 106-102 inserted before period at end of first sentence “and, if the transaction also involves an acquisition under section 1843 of this title, the Board shall also notify the Federal Trade Commission of such approval”.

1994—Subsec. (b)(1). Pub. L. 103-325 inserted before period at end of fourth sentence “or, if the Board has not received any adverse comment from the Attorney General of the United States relating to competitive factors, such shorter period of time as may be prescribed by the Board with the concurrence of the Attorney General, but in no event less than 15 calendar days after the date of approval”.

1987—Subsec. (b). Pub. L. 100-86 designated existing provisions as par. (1) and added par. (2).

1977—Subsec. (b). Pub. L. 95-188 authorized a proposed acquisition, merger, or consolidation transaction to be consummated immediately upon approval by the Board where the Board has found that it must act immediately in order to prevent the probable failure of a bank or bank holding company involved in any such transaction; prohibited a transaction from being consummated before the fifth calendar day after the date of approval by the Board where the Board has advised the Comptroller of the Currency or the State supervisory authority, as the case may be, of the existence of an emergency requiring expeditious action and has required the submission of views and recommendations within ten days; continued for all other cases the thirty day waiting period after date of approval by the Board for consummation of the transaction; and substituted provision for commencement of stay actions prior to the earliest time at which the transaction approval under section 1842 of this title might be consummated for prior provision for commencement of such stay actions within the thirty-day waiting period.

1970—Subsec. (b). Pub. L. 91-607, §104(a), substituted “section 1842 of this title” for “this chapter” where appearing first two times, and inserted “approved under section 1842 of this title” in second sentence before “shall be commended” and in last sentence before “in compliance with this chapter”.

Subsec. (c). Pub. L. 91-607, §104(b), substituted “under section 1842 of this title” for “pursuant to this chapter”.

1966—Pub. L. 89-485 designated existing provisions as subsec. (a), inserted “except as specifically provided in this section”, and added subsecs. (b) to (f).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1999 AMENDMENT

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

§ 1850. Acquisition of subsidiary and tying arrangement; Federal Reserve Board proceedings; application for authorization; competitor as party in interest and person aggrieved; judicial review

With respect to any proceeding before the Federal Reserve Board wherein an applicant seeks authority to acquire a subsidiary which is a bank under section 1842 of this title or to engage in an activity otherwise prohibited under chapter 22 of this title, a party who would become a competitor of the applicant or subsidiary thereof by virtue of the applicant's or its subsidiary's acquisition, entry into the business involved, or activity, shall have the right to be a party in interest in the proceeding and, in the event of an adverse order of the Board, shall have the right as an aggrieved party to obtain judicial review thereof as provided in section 1848 of this title or as otherwise provided by law.

(Pub. L. 91-607, title I, §105, Dec. 31, 1970, 84 Stat. 1766; Pub. L. 106-102, title I, §102(b)(1), Nov. 12, 1999, 113 Stat. 1341.)

Editorial Notes

CODIFICATION

Section was enacted as part of the Bank Holding Company Act Amendments of 1970, and not as part of the Bank Holding Company Act of 1956 which comprises this chapter.

AMENDMENTS

1999—Pub. L. 106-102 struck out “, to engage directly or indirectly in a nonbanking activity pursuant to section 1843 of this title,” after “section 1842 of this title”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1999 AMENDMENT

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

§ 1850a. Securities holding companies

(a) Definitions

In this section—

(1) the term “associated person of a securities holding company” means a person directly or indirectly controlling, controlled by, or under common control with, a securities holding company;

(2) the term “foreign bank” has the same meaning as in section 3101(7) of this title;

(3) the term “insured bank” has the same meaning as in section 1813 of this title;

(4) the term “securities holding company”—

(A) means—

(i) a person (other than a natural person) that owns or controls 1 or more brokers or dealers registered with the Commission; and

(ii) the associated persons of a person described in clause (i); and