

be in addition to the authority under subchapter XV of chapter 3.

The Comptroller of the Currency shall have sole authority to determine the manner in which the obligations of the Office of the Comptroller of the Currency shall be incurred and its disbursements and expenses allowed and paid, in accordance with this section, except as provided in chapter 71 of title 5 (with respect to compensation).

(R.S. §5240A, as added Pub. L. 111-203, title III, §318(b), July 21, 2010, 124 Stat. 1526.)

Editorial Notes

REFERENCES IN TEXT

Subchapter XV of chapter 3, referred to in first par., was in the original a reference to section 5240 of the Revised Statutes.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Pub. L. 111-203, title III, §318(e), July 21, 2010, 124 Stat. 1527, provided that: "This section [enacting this section and amending sections 248, 481, 482, and 1820 of this title], and the amendments made by this section, shall take effect on the transfer date."

[For definition of "transfer date" as used in section 318(e) of Pub. L. 111-203, set out above, see section 5301 of this title.]

CHAPTER 2—NATIONAL BANKS

SUBCHAPTER I—ORGANIZATION AND GENERAL PROVISIONS

- Sec. 21. Formation of national banking associations; incorporators; articles of association.
- 21a. Amendment of articles of association.
- 22. Organization certificate.
- 23. Acknowledgment and filing of certificate.
- 24. Corporate powers of associations.
- 24a. Financial subsidiaries of national banks.
- 25. Omitted.
- 25a. Participation by national banks in lotteries and related activities.
- 25b. State law preemption standards for national banks and subsidiaries clarified.
- 26. Comptroller to determine if association can commence business.
- 27. Certificate of authority to commence banking.
- 28. Repealed.
- 29. Power to hold real property.
- 30. Change of name or location.
- 31. Rights and liabilities as affected by change of name.
- 32. Liabilities and suits as affected by change of name or location.
- 33 to 34c. Transferred.
- 35. Organization of State banks as national banking associations.
- 36. Branch banks.
- 37. Associations governed by chapter.
- 38. The National Bank Act.
- 39. Reservation of rights of associations organized under Act of 1863.
- 40. Virgin Islands; extension of National Bank Act.
- 41. Guam; extension of National Bank Act.
- 42. Territorial application.
- 43. Interpretations concerning preemption of certain State laws.

SUBCHAPTER II—CAPITAL, STOCK, AND STOCKHOLDERS

- 51. Repealed.

- Sec. 51a. Preferred stock; issuance authorized.
 - 51b. Dividends, voting, and retirement of preferred stock; individual liability.
 - 51b-1. Consideration of preferred stock in determining impairment of capital; dividends; retirement.
 - 51c. "Common stock", "capital", and "capital stock" defined.
 - 51d to 51f. Repealed.
 - 52. Par value and incidents of stock; transfer of shares.
 - 53. When capital stock paid in.
 - 54. Repealed.
 - 55. Enforcing payment of deficiency in capital stock; assessments; liquidation; receivership.
 - 56. Prohibition on withdrawal of capital; unearned dividends.
 - 57. Increase of capital by provision in articles of association.
 - 58. Repealed.
 - 59. Reduction of capital.
 - 60. National bank dividends.
 - 61. Shareholders' voting rights; cumulative and distributive voting; preferred stock; trust shares; proxies, liability restrictions; percentage requirement exclusion of trust shares.
 - 62. List of shareholders.
 - 63, 64. Repealed.
 - 64a. Individual liability of shareholders; limitation on liability.
 - 65. Repealed.
 - 66. Personal liability of representatives of stockholders.
 - 67. Individual liability of shareholders; compromises; authority of receiver.
- SUBCHAPTER III—DIRECTORS
- 71. Election.
 - 71a. Number of directors; penalties.
 - 72. Qualifications.
 - 73. Oath.
 - 74. Vacancies.
 - 75. Legal holiday, annual meeting on; proceedings where no election held on proper day.
 - 76. President of bank as member of board; chairman of board.
 - 77, 78. Repealed.
- SUBCHAPTER IV—REGULATION OF THE BANKING BUSINESS; POWERS AND DUTIES OF NATIONAL BANKS
- 81. Place of business.
 - 82. Repealed.
 - 83. Loans by bank on its own stock.
 - 84. Lending limits.
 - 85. Rate of interest on loans, discounts and purchases.
 - 86. Usurious interest; penalty for taking; limitations.
 - 86a to 89. Omitted or Repealed.
 - 90. Depositaries of public moneys and financial agents of Government.
 - 91. Transfers by bank and other acts in contemplation of insolvency.
 - 92. Acting as insurance agent or broker.
 - 92a. Trust powers.
 - 93. Violation of provisions of chapter.
 - 93a. Authority to prescribe rules and regulations.
 - 94. Venue of suits.
 - 94a. Repealed.
 - 95. Emergency limitations and restrictions on business of members of Federal reserve system; designation of legal holiday for national banking associations; exceptions; "State" defined.
 - 95a, 95b. Omitted.

Sec.	SUBCHAPTER V—OBTAINING AND ISSUING CIRCULATING NOTES
101 to 110.	Repealed.
	SUBCHAPTER VI—REDEMPTION AND REPLACEMENT OF CIRCULATING NOTES
121.	Repealed.
121a.	Redemption of notes unidentifiable as to bank of issue.
122 to 127.	Repealed.
	SUBCHAPTER VII—PROCEEDINGS ON FAILURE OF BANK TO REDEEM CIRCULATING NOTES
131 to 138.	Repealed.
	SUBCHAPTER VIII—RESERVE CITIES; LAWFUL RESERVES
141.	Omitted.
142.	Banks in reserve cities; reserves.
143.	Banks in Alaska and insular possessions; lawful money reserves.
144.	Certain balances counted toward reserves in dependencies and insular possessions.
145, 146.	Repealed.
	SUBCHAPTER IX—FORMATION OF ASSOCIATIONS TO ISSUE GOLD NOTES
151 to 153.	Repealed.
	SUBCHAPTER X—BANK EXAMINATIONS; REPORTS
161.	Reports to Comptroller of the Currency.
162, 163.	Repealed.
164.	Penalty for failure to make reports.
165.	Omitted.
	SUBCHAPTER XI—MISCELLANEOUS PROVISIONS REGARDING UNITED STATES BONDS IN RELATION TO NATIONAL BANKS
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177a.	Funds available for cost of transporting and redeeming national and Federal Reserve bank notes.
178.	Repealed.
	SUBCHAPTER XII—VOLUNTARY DISSOLUTION
181.	Voluntary dissolution; appointment and removal of liquidating agent or committee; examination.
182.	Notice of intent to dissolve.
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191.	Appointment of receiver for a national bank.
192.	Default in payment of circulating notes.
193.	Notice to present claims.
194.	Dividends on adjusted claims; distribution of assets.
195.	Repealed.
196.	Expenses.
197.	Shareholders' meeting; continuance of receivership; appointment of agent; winding up business; distribution of assets.
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204.	Examinations.
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	SUBCHAPTER I—ORGANIZATION AND GENERAL PROVISIONS

§ 21. Formation of national banking associations; incorporators; articles of association

Associations for carrying on the business of banking under title 62 of the Revised Statutes may be formed by any number of natural persons, not less in any case than five. They shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. These articles shall be signed by the persons uniting to form the association, and a copy of them shall be forwarded to the Comptroller of the Currency, to be filed and preserved in his office.

(R.S. § 5133.)

Editorial Notes

REFERENCES IN TEXT

Title 62 of the Revised Statutes, referred to in text, was in the original "this Title" meaning title LXII of the Revised Statutes, consisting of R.S. §§ 5133 to 5244, which are classified to this section and sections 16, 22 to 24a, 25a, 25b, 26, 27, 29, 35 to 37, 39, 43, 52, 53, 55 to 57, 59 to 62, 66, 71, 72 to 76, 81, 83 to 86, 90, 91, 93, 93a, 94, 141 to 144, 161, 164, 181, 182, 192 to 194, 196, 215c, 481 to 485, 501, 541, 548, and 582 of this title. See, also, sections 8, 333, 334, 475, 656, 709, 1004, and 1005 of Title 18, Crimes and Criminal Procedure. For complete classification of R.S. §§ 5133 to 5244 to the Code, see Tables.

CODIFICATION

R.S. § 5133 derived from act June 3, 1864, ch. 106, § 5, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.