

- (B) the Corporation;
- (C) the Federal Housing Finance Agency;
- (D) each of the Federal reserve banks;
- (E) the Board;
- (F) the National Credit Union Administration;
- (G) the Office of the Comptroller of the Currency;
- (H) the Commission; and
- (I) the Bureau.

(2) Agency administrator

The term “agency administrator” means the head of an agency.

(3) Minority

The term “minority” has the same meaning as in section 1204(c) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1811 note).

(4) Minority-owned business

The term “minority-owned business” has the same meaning as in section 1441a(r)(4)(A) of this title, as in effect on the day before the transfer date.

(5) Office

The term “Office” means the Office of Minority and Women Inclusion established by an agency under subsection (a).

(6) Women-owned business

The term “women-owned business” has the meaning given the term “women’s business” in section 1441a(r)(4)(B) of this title, as in effect on the day before the transfer date.

(Pub. L. 111-203, title III, §342, July 21, 2010, 124 Stat. 1541.)

Editorial Notes

REFERENCES IN TEXT

Section 1204(c) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, referred to in subsec. (g)(3), is section 1204(c) of Pub. L. 101-73, which is set out as a note under section 1811 of this title.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as a note under section 5301 of this title.

SUBCHAPTER IV—PAYMENT, CLEARING, AND SETTLEMENT SUPERVISION

§ 5461. Findings and purposes

(a) Findings

Congress finds the following:

- (1) The proper functioning of the financial markets is dependent upon safe and efficient arrangements for the clearing and settlement of payment, securities, and other financial transactions.
- (2) Financial market utilities that conduct or support multilateral payment, clearing, or settlement activities may reduce risks for their participants and the broader financial system, but such utilities may also concentrate and create new risks and thus must be well designed and operated in a safe and sound manner.

(3) Payment, clearing, and settlement activities conducted by financial institutions also present important risks to the participating financial institutions and to the financial system.

(4) Enhancements to the regulation and supervision of systemically important financial market utilities and the conduct of systemically important payment, clearing, and settlement activities by financial institutions are necessary—

- (A) to provide consistency;
- (B) to promote robust risk management and safety and soundness;
- (C) to reduce systemic risks; and
- (D) to support the stability of the broader financial system.

(b) Purpose

The purpose of this subchapter is to mitigate systemic risk in the financial system and promote financial stability by—

- (1) authorizing the Board of Governors to promote uniform standards for the—
 - (A) management of risks by systemically important financial market utilities; and
 - (B) conduct of systemically important payment, clearing, and settlement activities by financial institutions;
- (2) providing the Board of Governors an enhanced role in the supervision of risk management standards for systemically important financial market utilities;
- (3) strengthening the liquidity of systemically important financial market utilities; and
- (4) providing the Board of Governors an enhanced role in the supervision of risk management standards for systemically important payment, clearing, and settlement activities by financial institutions.

(Pub. L. 111-203, title VIII, §802, July 21, 2010, 124 Stat. 1802.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Pub. L. 111-203, title VIII, §814, July 21, 2010, 124 Stat. 1822, provided that: “This title [enacting this subchapter] is effective as of the date of enactment of this Act [July 21, 2010].”

SHORT TITLE

This subchapter known as the “Payment, Clearing, and Settlement Supervision Act of 2010”, see Short Title note set out under section 5301 of this title.

§ 5462. Definitions

In this subchapter, the following definitions shall apply:

(1) Appropriate financial regulator

The term “appropriate financial regulator” means—

- (A) the primary financial regulatory agency, as defined in section 5301 of this title;
- (B) the National Credit Union Administration, with respect to any insured credit union under the Federal Credit Union Act (12 U.S.C. 1751 et seq.); and
- (C) the Board of Governors, with respect to organizations operating under section 25A of