

2000—Pub. L. 106-569 substituted “to hold an interest in any national bank” for “to be interested in any association issuing national currency under the laws of the United States”.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the transfer date, see section 314(d) of Pub. L. 111-203, set out as a note under section 1 of this title.

#### § 12. Seal of Comptroller

The seal devised by the Comptroller of the Currency for his office, and approved by the Secretary of the Treasury, shall continue to be the seal of office of the comptroller, and may be renewed when necessary. A description of the seal, with an impression thereof, and a certificate of approval by the Secretary of the Treasury, shall be filed in the office of the Secretary of State. (R.S. § 330; Feb. 18, 1875, ch. 80, § 1, 18 Stat. 317.)

#### Editorial Notes

##### CODIFICATION

R.S. § 330 derived from act June 3, 1864, ch. 106, § 2, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.

#### Executive Documents

##### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

#### § 13. Rooms for Currency Bureau

There shall be assigned, from time to time, to the Comptroller of the Currency, by the Secretary of the Treasury, suitable rooms in the Treasury Building for conducting the business of the Currency Bureau, containing safe and secure fireproof vaults, in which the Comptroller shall deposit and safely keep all the plates not necessarily in the possession of engravers or printers, and other valuable things belonging to his department; and the Comptroller shall from time to time furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the business of his office.

(R.S. § 331.)

#### Editorial Notes

##### REFERENCES IN TEXT

The bureau referred to in text is known as the Office of the Comptroller of the Currency.

##### CODIFICATION

R.S. § 331 derived from act June 3, 1864, ch. 106, § 3, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.

#### Executive Documents

##### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

#### § 14. Report of Comptroller

The Comptroller of the Currency shall make an annual report to Congress. The report required under this section shall include the report required under section 57a(f)(7)<sup>1</sup> of title 15.

(R.S. § 333; Feb. 18, 1875, ch. 80, § 1, 18 Stat. 317; Aug. 7, 1946, ch. 770, § 1(39), 60 Stat. 869; Pub. L. 106-569, title XI, § 1103(c), Dec. 27, 2000, 114 Stat. 3031.)

#### Editorial Notes

##### REFERENCES IN TEXT

Section 57a(f)(7) of title 15, referred to in text, was repealed by Pub. L. 111-203, title X, § 1092(3), July 21, 2010, 124 Stat. 2095.

##### CODIFICATION

R.S. § 333 derived from acts June 3, 1864, ch. 106, § 1, 13 Stat. 117, and Feb. 19, 1873, ch. 166, 17 Stat. 466. Act June 3, 1864, was the National Bank Act. See section 38 of this title.

##### AMENDMENTS

2000—Pub. L. 106-569 inserted at end “The report required under this section shall include the report required under section 57a(f)(7) of title 15.”

1946—Act Aug. 7, 1946, repealed in the opening clause, the requirement that the report to Congress shall be submitted at the commencement of its session, and repealed all provisions prescribing contents of the exhibits in the report.

#### Executive Documents

##### EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

#### § 15. Repealed. Aug. 7, 1946, ch. 770, § 1(40, 50), 60 Stat. 869, 870

Section, act Apr. 28, 1902, ch. 594, § 1, 32 Stat. 138, required inclusion of expenses of liquidation of national banks in annual report of Comptroller of the Currency.

#### § 16. Funding of Office

The Comptroller of the Currency may collect an assessment, fee, or other charge from any entity described in section 1813(q)(1) of this title, as the Comptroller determines is necessary or appropriate to carry out the responsibilities of the Office of the Comptroller of the Currency. In establishing the amount of an assessment, fee, or charge collected from an entity under this section, the Comptroller of the Currency may take into account the nature and scope of the activities of the entity, the amount and type of assets that the entity holds, the financial and managerial condition of the entity, and any other factor, as the Comptroller of the Currency determines is appropriate. Funds derived from any assessment, fee, or charge collected or payment made pursuant to this section may be deposited by the Comptroller of the Currency in accordance with the provisions of section 192 of this title. Such funds shall not be construed to be Government funds or appropriated monies, and shall not be subject to apportionment for

<sup>1</sup> See References in Text note below.

purposes of chapter 15 of title 31 or any other provision of law. The authority of the Comptroller of the Currency under this section shall 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.

Sec. SUBCHAPTER II—CAPITAL, STOCK, AND STOCKHOLDERS

- 51. Repealed.
- 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. Depositories 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.