§ 3205. Management official in position prior to November 10, 1978

(a) Continuation of service

A person whose service in a position as a management official began prior to November 10, 1978, and who was not immediately prior to November 10, 1978, in violation of section 19 of title 15 is not prohibited by section 3202 or section 3203 of this title from continuing to serve in that position. The appropriate Federal depository institutions regulatory agency may provide a reasonable period of time for compliance with this chapter, not exceeding fifteen months, after any change in circumstances which makes service described in the preceding sentence prohibited by this chapter, except that a merger, acquisition, increase in total assets, establishment of one or more offices, or change in management responsibilities shall not constitute changes in circumstances which would make such service prohibited by section 3202 or section 3203 of this title.

(b) Depository institution and diversified savings and loan holding company

Effective on November 10, 1978, a person who serves as a management official of a company which is not a depository institution or a depository holding company and as a management official of a depository institution or a depository holding company is not prohibited from continuing to serve as a management official of that depository institution or depository holding company as a result of that company which is not a depository institution or depository holding company becoming a diversified savings and loan holding company as that term is defined in section 1730a(a)[1] of this title.

(Pub. L. 95–630, title II, §206, Nov. 10, 1978, 92 Stat. 3674; Pub. L. 97–110, title III, §302, Dec. 26, 1981, 95 Stat. 1515; Pub. L. 100–650, §§5(b)(2), 6, Nov. 10, 1988, 102 Stat. 3820, 3821; Pub. L. 103–325, title III, §338(a), Sept. 23, 1994, 108 Stat. 2235; Pub. L. 104–208, div. A, title II, §2210(b), Sept. 30, 1996, 110 Stat. 3009–410.)

Editorial Notes

REFERENCES IN TEXT

Section 1730a of this title, referred to in subsec. (b), was repealed by Pub. L. 101–73, title IV, §407, Aug. 9, 1989, 103 Stat. 363.

AMENDMENTS

1996—Subsec. (a). Pub. L. 104–208, §2210(b)(1), struck out "for a period of, subject to the requirements of subsection (c) of this section, 20 years after November 10, 1978" after "continuing to serve in that position".

Subsec. (b). Pub. L. 104–208, §2210(b)(2), struck out at end "This subsection shall expire, subject to the requirements of subsection (c) of this section, 20 years after November 10, 1978."

Subsec. (c). Pub. L. 104–208, §2210(b)(3), struck out subsec. (c) which related to review of existing management interlocks.

1994—Subsecs. (a), (b). Pub. L. 103–325, §338(a)(1), substituted ", subject to the requirements of subsection (c) of this section, 20 years after November 10, 1978" for "15 years after November 10, 1978".

Subsec. (c). Pub. L. 103–325, §338(a)(2), added subsec. (c).

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[1] See References in Text note below.

1988—Subsec. (a). Pub. L. 100–650, §5(b)(2), substituted "depository institutions regulatory agency" for "banking agency (as set forth in section 3207 of this title)".

Pub. L. 100–650, §6, substituted "15 years" for "ten years".

Subsec. (b). Pub. L. 100–650, §6, substituted "15 years" for "ten years".

1981—Pub. L. 97–110 designated existing provisions as subsec. (a), inserted provision that a merger, acquisition, increase in total assets, establishment of one or more offices, or change in management responsibilities shall not constitute changes in circumstances which would make such service prohibited by section 3202 or 3203 of this title, and added subsec. (b).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective upon the expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95–630, set out as a note under section 375b of this title.

§ 3206. Administration and enforcement

This chapter shall be administered and enforced by—

(1) the Comptroller of the Currency with respect to national banks and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation),

(2) the Board of Governors of the Federal Reserve System with respect to State banks which are members of the Federal Reserve System, bank holding companies, and savings and loan holding companies,

(3) the Board of Directors of the Federal Deposit Insurance Corporation with respect to State banks which are not members of the Federal Reserve System but the deposits of which are insured by the Federal Deposit Insurance Corporation and State savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation),

(4) the National Credit Union Administration with respect to credit unions the accounts of which are insured by the National Credit Union Administration, and

(5) upon referral by the agencies named in the foregoing paragraphs (1) through (4), the Attorney General shall have the authority to enforce compliance by any person with this chapter.

(Pub. L. 95–630, title II, §207, Nov. 10, 1978, 92 Stat. 3674; Pub. L. 101–73, title VII, §744(r), Aug. 9, 1989, 103 Stat. 440; Pub. L. 108–386, §8(e)(1), Oct. 30, 2004, 118 Stat. 2232; Pub. L. 111–203, title III, §360(1), July 21, 2010, 124 Stat. 1548.)

Editorial Notes

AMENDMENTS

2010—Par. (1). Pub. L. 111–203, §360(1)(A), inserted "and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation)" before the comma.

Par. (2). Pub. L. 111–203, §360(1)(B), substituted ", bank holding companies, and savings and loan holding companies" for ", and bank holding companies".

Par. (3). Pub. L. 111–203, §360(1)(C), substituted "Corporation and State savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation)," for "Corporation,".

Par. (4). Pub. L. 111–203, §360(1)(D), (E), redesignated par. (5) as (4) and struck out former par. (4) which read