

Attorney General under the Clayton Act [15 U.S.C. 12 et seq.] are available to the Attorney General, irrespective of any jurisdictional tests in the Clayton Act, including the power to take enforcement actions in the same manner as if the violation had been a violation of the Clayton Act.

(b) All of the functions and powers of the Attorney General or the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice are available to the Attorney General or to such Assistant Attorney General to investigate possible violations under section 3206(6)<sup>1</sup> of this title in the same manner as if such possible violations were possible violations of the Clayton Act [15 U.S.C. 12 et seq.].

(Pub. L. 95-630, title II, §210, as added Pub. L. 97-320, title IV, §426, Oct. 15, 1982, 96 Stat. 1524; amended Pub. L. 111-203, title III, §360(3), July 21, 2010, 124 Stat. 1549.)

#### Editorial Notes

##### REFERENCES IN TEXT

Section 3206(6) of this title, referred to in text, was redesignated section 3206(5) by Pub. L. 111-203, title III, §360(1)(E), July 21, 2010, 124 Stat. 1549.

The Clayton Act, referred to in text, is act Oct. 15, 1914, ch. 323, 38 Stat. 730, which is classified generally to sections 12, 13, 14 to 19, 21, and 22 to 27 of Title 15, Commerce and Trade, 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

2010—Subsec. (a). Pub. L. 111-203 substituted “the enforcement functions of the Attorney General” for “his enforcement functions”.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

### CHAPTER 34—FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

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#### § 3301. Declaration of purpose

It is the purpose of this chapter to establish a Financial Institutions Examination Council which shall prescribe uniform principles and standards for the Federal examination of financial institutions by the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Federal Home Loan Bank Board, and the National Credit Union Ad-

ministration and make recommendations to promote uniformity in the supervision of these financial institutions. The Council's actions shall be designed to promote consistency in such examination and to insure progressive and vigilant supervision.

(Pub. L. 95-630, title X, §1002, Nov. 10, 1978, 92 Stat. 3694.)

#### 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.

##### SHORT TITLE

Pub. L. 95-630, title X, §1001, Nov. 10, 1978, 92 Stat. 3694, provided that: “This title [enacting this chapter and amending section 67 of former Title 31, Money and Finance] may be cited as the ‘Federal Financial Institutions Examination Council Act of 1978.’”

##### TRANSFER OF FUNCTIONS

Federal Home Loan Bank Board abolished and functions transferred, see sections 401 to 406 of Pub. L. 101-73, set out as a note under section 1437 of this title.

#### § 3302. Definitions

As used in this chapter—

(1) the term “Federal financial institutions regulatory agencies” means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration;

(2) the term “Council” means the Financial Institutions Examination Council; and

(3) the term “financial institution” means a commercial bank, a savings bank, a trust company, a savings association, a building and loan association, a homestead association, a cooperative bank, or a credit union;<sup>1</sup>

(Pub. L. 95-630, title X, §1003, Nov. 10, 1978, 92 Stat. 3694; Pub. L. 101-73, title VII, §744(a)(1), Aug. 9, 1989, 103 Stat. 438.)

#### Editorial Notes

##### AMENDMENTS

1989—Par. (1). Pub. L. 101-73, §744(a)(1)(A), substituted “Office of Thrift Supervision” for “Federal Home Loan Bank Board”.

Par. (3). Pub. L. 101-73, §744(a)(1)(B), substituted “savings association” for “savings and loan association”.

#### 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.

#### § 3303. Financial Institutions Examination Council

##### (a) Establishment; composition

There is established the Financial Institutions Examination Council which shall consist of—

<sup>1</sup> So in original. The semicolon probably should be a period.

- (1) the Comptroller of the Currency,
- (2) the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation,
- (3) a Governor of the Board of Governors of the Federal Reserve System designated by the Chairman of the Board,
- (4) the Director of the Consumer Financial Protection Bureau,
- (5) the Chairman of the National Credit Union Administration Board, and
- (6) the Chairman of the State Liaison Committee.

**(b) Chairmanship**

The members of the Council shall select the first chairman of the Council. Thereafter the chairmanship shall rotate among the members of the Council.

**(c) Term of office**

The term of the Chairman of the Council shall be two years.

**(d) Designation of officers and employees**

The members of the Council may, from time to time, designate other officers or employees of their respective agencies to carry out their duties on the Council.

**(e) Compensation and expenses**

Each member of the Council shall serve without additional compensation but shall be entitled to reasonable expenses incurred in carrying out his official duties as such a member.

(Pub. L. 95-630, title X, §1004, Nov. 10, 1978, 92 Stat. 3694; Pub. L. 101-73, title VII, §744(a)(2), Aug. 9, 1989, 103 Stat. 438; Pub. L. 109-351, title VII, §714(a), Oct. 13, 2006, 120 Stat. 1995; Pub. L. 111-203, title X, §1091, July 21, 2010, 124 Stat. 2094.)

**Editorial Notes**

## AMENDMENTS

2010—Subsec. (a)(4). Pub. L. 111-203 substituted “Director of the Consumer Financial Protection Bureau” for “Director, Office of Thrift Supervision”.

2006—Subsec. (a)(4). Pub. L. 109-351, §714(a)(1), substituted “Thrift Supervision,” for “Thrift Supervision”.

Subsec. (a)(6). Pub. L. 109-351, §714(a)(2), (3), added par. (6).

1989—Subsec. (a)(4). Pub. L. 101-73 substituted “Director, Office of Thrift Supervision” for “Chairman of the Federal Home Loan Bank Board, and”.

**Statutory Notes and Related Subsidiaries**

## EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

## 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.

**§ 3304. Costs and expenses of Council**

One-fifth of the costs and expenses of the Council, including the salaries of its employees, shall be paid by each of the Federal financial institutions regulatory agencies. Annual assess-

ments for such share shall be levied by the Council based upon its projected budget for the year, and additional assessments may be made during the year if necessary.

(Pub. L. 95-630, title X, §1005, Nov. 10, 1978, 92 Stat. 3695.)

**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.

**§ 3305. Functions of Council****(a) Establishment of principles and standards**

The Council shall establish uniform principles and standards and report forms for the examination of financial institutions which shall be applied by the Federal financial institutions regulatory agencies.

**(b) Making recommendations regarding supervisory matters and adequacy of supervisory tools**

(1) The Council shall make recommendations for uniformity in other supervisory matters, such as, but not limited to, classifying loans subject to country risk, identifying financial institutions in need of special supervisory attention, and evaluating the soundness of large loans that are shared by two or more financial institutions. In addition, the Council shall make recommendations regarding the adequacy of supervisory tools for determining the impact of holding company operations on the financial institutions within the holding company and shall consider the ability of supervisory agencies to discover possible fraud or questionable and illegal payments and practices which might occur in the operation of financial institutions or their holding companies.

(2) When a recommendation of the Council is found unacceptable by one or more of the applicable Federal financial institutions regulatory agencies, the agency or agencies shall submit to the Council, within a time period specified by the Council, a written statement of the reasons the recommendation is unacceptable.

**(c) Development of uniform reporting system**

The Council shall develop uniform reporting systems for federally supervised financial institutions, their holding companies, and non-financial institution subsidiaries of such institutions or holding companies. The authority to develop uniform reporting systems shall not restrict or amend the requirements of section 781(i) of title 15.

**(d) Conducting schools for examiners and assistant examiners**

The Council shall conduct schools for examiners and assistant examiners employed by the Federal financial institutions regulatory agencies. Such schools shall be open to enrollment by employees of State financial institutions supervisory agencies and employees of the Federal Housing Finance Board under conditions specified by the Council.