

(6) Certain commercial insurance coverage not treated as covered benefit payment

No provision of this subsection shall be construed as prohibiting any regulated entity from purchasing any commercial insurance policy or fidelity bond, except that, subject to any requirement described in paragraph (5)(A)(iii), such insurance policy or bond shall not cover any legal or liability expense of the regulated entity which is described in paragraph (5)(A).

(Pub. L. 102-550, title XIII, §1318, Oct. 28, 1992, 106 Stat. 3949; Pub. L. 110-289, div. A, title I, §§1113(a), 1114, July 30, 2008, 122 Stat. 2678, 2679.)

Editorial Notes

AMENDMENTS

2008—Pub. L. 110-289, §1113(a)(1), substituted “and withholding of executive” for “of excessive” in section catchline.

Subsec. (a). Pub. L. 110-289, §1113(a)(2), substituted “regulated entity” for “enterprise” and “regulated entities” for “enterprises”.

Subsecs. (b) to (d). Pub. L. 110-289, §1113(a)(3), (4), added subsecs. (b) and (c) and redesignated former subsec. (b) as (d).

Subsec. (e). Pub. L. 110-289, §1114, added subsec. (e).

Statutory Notes and Related Subsidiaries

EQUITY IN GOVERNMENT COMPENSATION

Pub. L. 114-93, Nov. 25, 2015, 129 Stat. 1310, provided that:

“SECTION 1. SHORT TITLE.

“This Act may be cited as the ‘Equity in Government Compensation Act of 2015’.

“SEC. 2. DEFINITIONS.

“In this Act:

“(1) DIRECTOR.—The term ‘Director’ means the Director of the Federal Housing Finance Agency.

“(2) ENTERPRISE.—The term ‘enterprise’ means—

“(A) the Federal National Mortgage Association and any affiliate thereof; and

“(B) the Federal Home Loan Mortgage Corporation and any affiliate thereof.

“SEC. 3. REASONABLE PAY FOR CHIEF EXECUTIVE OFFICERS.

“(a) SUSPENSION OF CURRENT COMPENSATION PACKAGE AND LIMITATION.—The Director shall suspend the compensation packages approved for 2015 for the chief executive officers of each enterprise and, in lieu of such packages, subject to the limitation under subsection (b), establish the compensation and benefits for each such chief executive officer at the same level in effect for such officer as of January 1, 2015, and such compensation and benefits may not thereafter be increased.

“(b) LIMITATION ON BONUSSES.—Subsection (a) shall not be construed to affect the applicability of section 16 of the STOCK Act (12 U.S.C. 4518a) to the chief executive officer of each enterprise.

“(c) APPLICABILITY.—Subsection (a) shall only apply to a chief executive officer of an enterprise if the enterprise is in conservatorship or receivership pursuant to section 1367 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4617).

“SEC. 4. FANNIE AND FREDDIE CHIEF EXECUTIVE OFFICERS NOT FEDERAL EMPLOYEES.

“Any chief executive officer affected by any provision under section 3 shall not be considered a Federal employee.”

§ 4518a. Limitation on bonuses to executives of Fannie Mae and Freddie Mac

Notwithstanding any other provision in law, senior executives at the Federal National Mort-

gage Association and the Federal Home Loan Mortgage Corporation are prohibited from receiving bonuses during any period of conservatorship for those entities on or after April 4, 2012.

(Pub. L. 112-105, §16, Apr. 4, 2012, 126 Stat. 303.)

Editorial Notes

CODIFICATION

Section was enacted as part of the Representative Louise McIntosh Slaughter Stop Trading on Congressional Knowledge Act, also known as the STOCK Act, and not as part of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 which comprises this chapter.

§ 4519. Authority to provide for review of regulated entities

The Director may, on such terms and conditions as the Director deems appropriate, contract with any entity to conduct a review of the regulated entities.

(Pub. L. 102-550, title XIII, §1319, Oct. 28, 1992, 106 Stat. 3950; Pub. L. 109-291, §4(b)(4), Sept. 29, 2006, 120 Stat. 1337; Pub. L. 110-289, div. A, title I, §1105(d), July 30, 2008, 122 Stat. 2668; Pub. L. 111-203, title IX, §939(b), July 21, 2010, 124 Stat. 1886.)

Editorial Notes

AMENDMENTS

2010—Pub. L. 111-203 struck out “that is a nationally recognized statistical rating organization, as such term is defined in section 78c(a) of title 15,” after “entity”.

2008—Pub. L. 110-289 substituted “regulated entities” for “enterprises by rating organization” in section catchline and “regulated entities” for “enterprises” in text.

2006—Pub. L. 109-291 substituted “that is a nationally recognized statistical rating organization, as such term is defined in section 78c(a) of title 15” for “effectively recognized by the Division of Market Regulation of the Securities and Exchange Commission as a nationally recognized statistical rating organization for the purposes of the capital rules for broker-dealers”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective 2 years after July 21, 2010, see section 939(g) of Pub. L. 111-203, set out as a note under section 24a of this title.

§ 4520. Minority and women inclusion; diversity requirements

(a) Office of Minority and Women Inclusion

Each regulated entity shall establish an Office of Minority and Women Inclusion, or designate an office of the entity, that shall be responsible for carrying out this section and all matters of the entity relating to diversity in management, employment, and business activities in accordance with such standards and requirements as the Director shall establish.

(b) Inclusion in all levels of business activities

Each regulated entity shall develop and implement standards and procedures to ensure, to the maximum extent possible, the inclusion and utilization of minorities (as such term is defined in