

4707(f)(2)(C) of this title on an insured community development financial institution or other institution that is examined by or subject to the reporting requirements of that agency.

(2) Exceptions

The Fund shall not impose a sanction referred to in paragraph (1) if the appropriate Federal banking agency, in writing, not later than 30 calendar days after receiving notice from the Fund—

- (A) objects to the proposed sanction;
- (B) determines that the sanction would—
 - (i) have a material adverse effect on the safety and soundness of the institution; or
 - (ii) impede or interfere with an enforcement action against that institution by that agency;
- (C) proposes a comparable alternative action; and
- (D) specifically explains—
 - (i) the basis for the determination under subparagraph (B) and, if appropriate, provides documentation to support the determination; and
 - (ii) how the alternative action suggested pursuant to subparagraph (C) would be as effective as the sanction proposed by the Fund in securing compliance with this subchapter and deterring future non-compliance.

(i) Safety and soundness considerations

The Fund and each appropriate Federal banking agency shall cooperate and respond to requests from each other and from other appropriate Federal banking agencies in a manner that ensures the safety and soundness of the insured community development financial institution or other institution that is examined by or subject to the reporting requirements of an appropriate Federal banking agency.

(Pub. L. 103-325, title I, §116, Sept. 23, 1994, 108 Stat. 2185.)

§ 4716. Studies and reports; examination and audit

(a) Annual report by Fund

The Fund shall conduct an annual evaluation of the activities carried out by the Fund and the community development financial institutions and other organizations assisted pursuant to this subchapter, and shall submit a report of its findings to the President and the Congress not later than 120 days after the end of each fiscal year of the Fund. The report shall include financial statements audited in accordance with subsection (f).

(b) Optional studies

The Fund may conduct such studies as the Fund determines necessary to further the purpose of this subchapter and to facilitate investment in distressed communities. The findings of any studies conducted pursuant to this subsection shall be included in the report required by subsection (a).

(c) Native American lending study

(1) In general

The Fund shall conduct a study on lending and investment practices on Indian reserva-

tions and other land held in trust by the United States. Such study shall—

- (A) identify barriers to private financing on such lands; and
- (B) identify the impact of such barriers on access to capital and credit for Native American populations.

(2) Report

Not later than 12 months after the date on which the Administrator is appointed, the Fund shall submit a report to the President and the Congress that—

- (A) contains the findings of the study conducted under paragraph (1);
- (B) recommends any necessary statutory and regulatory changes to existing Federal programs; and
- (C) makes policy recommendations for community development financial institutions, insured depository institutions, secondary market institutions, and other private sector capital institutions to better serve such populations.

(d) Investment, governance, and role of Fund

Thirty months after the appointment and qualification of the Administrator, the Comptroller General of the United States shall submit to the President and the Congress a study evaluating the structure, governance, and performance of the Fund.

(e) Consultation

In the conduct of the studies required under this section, the Fund shall consult, as appropriate, with the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Federal Housing Finance Agency, the Farm Credit Administration, the Director of the Office of Thrift Supervision, the National Credit Union Administration Board, Indian tribal governments, community reinvestment organizations, civil rights organizations, consumer organizations, financial organizations, and such representatives of agencies or other persons, at the discretion of the Fund.

(f) Examination and audit

The financial statements of the Fund shall be audited in accordance with section 9105 of title 31, except that audits required by section 9105(a) of such title shall be performed annually.

(Pub. L. 103-325, title I, §117, Sept. 23, 1994, 108 Stat. 2187; Pub. L. 110-289, div. A, title II, §1216(b), July 30, 2008, 122 Stat. 2792.)

Editorial Notes

AMENDMENTS

2008—Subsec. (e). Pub. L. 110-289 substituted “Federal Housing Finance Agency” for “Federal Housing Finance Board”.

§ 4717. Enforcement

(a) Regulations

(1) In general

Not later than 180 days after the appointment and qualification of the Administrator, the Fund shall promulgate such regulations as may be necessary to carry out this subchapter.