



# Federal Banking Laws

**2006**  
EDITION



# FEDERAL BANKING LAWS

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**2006 EDITION**

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# PREFACE

As publishers of the *United States Code Service*, we are pleased to offer to the legal and banking law communities this new 2006 edition of **Federal Banking Laws**. This single volume contains selected statutes from 13 titles of the United States Code Service. This compilation of selected laws is fully up to date with legislation through P.L. 109-224 of the Second Session of the 109<sup>th</sup> Congress. Also included is a Table of Sections Affected to facilitate research of 2005 and 2006 legislation, as well as a comprehensive descriptive word index to the selected statutes, rules, and constitutional provisions, compiled through the use of state-of-the-art computer software.

In planning this publication, suggestions as to format and content were solicited from many sources, and we are indebted to all those professionals who provided us with direction.

We are committed to providing legal professionals with the most comprehensive, current and useful publications possible. If you have comments and suggestions, please write to Federal Banking Editor, LexisNexis, P. O. Box 7587, Charlottesville, Virginia, 22906-7587; call us toll-free at 1-800-833-9844; fax us toll-free at 1-800-643-1280; or E-mail us at [llp.clp@lexisnexis.com](mailto:llp.clp@lexisnexis.com). By providing us with your informed comments, you will be assured of having available a working tool which increases in value each year.

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June 2006





TABLE OF CODE SECTIONS ADDED, AMENDED,  
REPEALED, OR OTHERWISE AFFECTED  
BY THE 109TH CONGRESS, 1st SESSION

(109-10 — 109-169 and 109-173) (Final)

TITLE 5

USCS Section Affected	Effect	Pub. Act #	Pub Act Section	118 Stat.
500	Prec Amended	108-401	2(b)(2)	2255
552a	Amended	108-271	8(b)	814

TITLE 12

USCS Section Affected	Effect	Pub. Act #	Pub Act Section	119 Stat.
24	Amended	109-173	9(a)	3616
338a	Amended	109-173	9(b)	3616
347b	Amended	109-173	9(c)	3616
1431	Amended	109-173	9(d)(1)	3616
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1441a	Amended	109-173	9(d)(3)-(6)	3616, 3617
1441b	Amended	109-173	9(d)(7), (8)	3617
1464	Amended	109-173	9(e)(1)	3617
1467a	Amended	109-173	9(e)(2)	3617
1701q-3	New	109-115	313	2463
1701x	Amended	109-163	688(a)	3336
1709	Amended	109-13	6073	300
1715n	Amended	109-115	323	2466
1715z-4a	Amended	109-115	324	2466
1715z-20	Amended	109-13	6074	300
1723i	Amended	109-173	9(f)(1)	3618
1735f-14	Amended	109-173	9(f)(2)	3618
1785	Amended	109-173	2(d)(3)	3604
1787	Amended	109-173	2(d)(1), (2)	3602, 3604
1813	Amended	109-173	4(a)	3606
1813	Amended	109-173	8(a)(1)	3610
1815	Amended	109-173	8(a)(2)-(4)	3610
1815	Amended	109-173	8(a)(5), (6)	3610, 3611
1816	Amended	109-173	8(a)(7)	3611
1817	Amended	109-173	2(b)	3602
1817	Amended	109-173	3(a)(1)-(5)	3605
1817	Amended	109-173	8(a)(8), (9)	3611
1818	Amended	109-173	3(a)(6), (7)	3605
1818	Amended	109-173	8(a)(10)	3611
1821	Amended	109-173	2(a)	3601
1821	Amended	109-173	2(c)(1)	3602
1821	Amended	109-173	8(a)(11)-(14)	3611, 3612
1821a	Amended	109-173	8(a)(15)-(17)	3612, 3613
1822	Amended	109-173	8(a)(18)	3613



<b>USCS Section Affected</b>	<b>Effect</b>	<b>Pub. Act #</b>	<b>Pub Act Section</b>	<b>119 Stat.</b>
1823	Amended	109-173	3(a)(8)	3606
1823	Amended	109-173	8(a)(19)	3613
1824	Amended	109-173	8(a)(20)-(24)	3613, 3614
1825	Amended	109-173	8(a)(25)	3614
1827	Amended	109-173	8(a)(26), (27)	3614, 3615
1828	Amended	109-173	2(c)(2)	3602
1828	Amended	109-173	8(a)(28)-(30)	3615
1828a	Amended	109-173	9(i)	3618
1831a	Amended	109-173	8(a)(31)	3615
1831e	Amended	109-173	8(a)(32)	3615
1831h	Repealed	109-173	8(a)(33)	3615
1831m	Amended	109-173	8(a)(34)	3615
1831n	Amended	109-173	8(a)(35)	3615
1831o	Amended	109-173	8(a)(36)-(39)	3615
1831t	Amended	109-173	2(c)(3)	3602
1831z	New	109-173	7	3609
1833a	Amended	109-173	9(g)(1)	3618
1834	Amended	109-173	3(a)(9)	3606
1841	Amended	109-173	9(h)(1)	3618
1842	Amended	109-173	9(h)(2)	3618
3104	Amended	109-173	2(c)(4)	3602
3341	Amended	109-173	9(g)(2)	3618

## TITLE 15

<b>USCS Section Affected</b>	<b>Effect</b>	<b>Pub. Act #</b>	<b>Pub Act Section</b>	<b>119 Stat.</b>
79q	Repealed	109-58	1263	974

## TITLE 18

<b>USCS Section Affected</b>	<b>Effect</b>	<b>Pub. Act #</b>	<b>Pub Act Section</b>	<b>119 Stat.</b>
1028	Amended	109-13	203(a)	315
1956	Amended	109-164	3563	
		103(b)		
1960	Amended	109-162	3123	
		1171(a)(2)		

## TITLE 26

<b>USCS Section Affected</b>	<b>Effect</b>	<b>Pub. Act #</b>	<b>Pub Act Section</b>	<b>119 Stat.</b>
501	Amended	109-58	1304(a), (b)	997
501	Amended	109-135	412(bb), (cc)	2639
512	Amended	109-135	412(dd), (ee)(1)	2639
1361	Amended	109-135	403(b)	2620
1361	Amended	109-135	413(a)(1)	2641
1361	Amended	109-135	413(c)	2641
1362	Amended	109-135	413(b)	2641
4975	Amended	109-135	413(a)(2)	2641

## TITLE 42

<b>USCS Section Affected</b>	<b>Effect</b>	<b>Pub. Act #</b>	<b>Pub Act Section</b>	<b>119 Stat.</b>
1437c-1	Amended	109-162	603	3040

<b>USCS Section Affected</b>	<b>Effect</b>	<b>Pub. Act #</b>	<b>Pub Act Section</b>	<b>119 Stat.</b>
1437d	Amended	109-162	607	3048
1437f	Amended	109-162	606	3041
1437g	Amended	109-58	151	648
12705	Amended	109-162	604	3040
12709	Amended	109-58	153	649
12899f	Amended	109-136	5	2644
12899h-1	Amended	109-136	6	2644

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<b>USCS Section Affected</b>	<b>Effect</b>	<b>Pub. Act #</b>	<b>Pub Act Section</b>	<b>118 Stat.</b>
515a	New	109-163	690	3337

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(109-170 — 109-172 and 109-174 — 109-221)

TITLE 12

USCS Section Affected	Effect	Pub. Act #	Pub Act Section	120 Stat.
12 24	Amended	109-171	2102(b)	9
338a	Amended	109-171	2102(b)	9
347b	Amended	109-171	2102(b)	9
1431	Amended	109-171	2102(b)	9
1441a	Amended	109-171	2102(b)	9
1441b	Amended	109-171	2102(b)	9
1464	Amended	109-171	2102(b)	9
1467a	Amended	109-171	2102(b)	9
1701z-11	Amended	109-171	2003(b)	9
1715z-11a	Amended	109-171	2003(a)	9
1723i	Amended	109-171	2102(b)	9
1735f-14	Amended	109-171	2102(b)	9
1813	Amended	109-171	2102(b)	9
1813	Amended	109-171	2107(b)	19
1815	Amended	109-171	2102(b)	9
1816	Amended	109-171	2102(b)	9
1817	Amended	109-171	2102(b)	9
1817	Amended	109-171	2104(a), (b)	12
1817	Amended	109-171	2104(d)	13
1817	Amended	109-171	2105(a)	14
1817	Amended	109-171	2106	15
1817	Amended	109-171	2107(a)	16
1817	Amended	109-171	2108	19
1821	Amended	109-171	2102(b)	9
1821	Amended	109-171	2103(a)-(c)	9, 11
1821a	Amended	109-171	2102(b)	9
1823	Amended	109-171	2102(b)	9
1824	Amended	109-171	2102(b)	9
1825	Amended	109-171	2102(b)	9
1827	Amended	109-171	2102(b)	9
1828	Amended	109-171	2102(b)	9
1828	Amended	109-171	2104(c)	13
1831a	Amended	109-171	2102(b)	9
1831e	Amended	109-171	2102(b)	9
1831h	Amended	109-171	2102(b)	9
1831m	Amended	109-171	2102(b)	9
1831o	Amended	109-171	2102(b)	9
1833a	Amended	109-171	2102(b)	9
1834	Amended	109-171	2102(b)	9
1841	Amended	109-171	2102(b)	9
3341	Amended	109-171	2102(b)	9
3414	Amended	109-177	116(d), (e)	215, 216
3414	Amended	109-177	605(e)(1)	255



<b>USCS Section Affected</b>	<b>Effect</b>	<b>Pub. Act #</b>	<b>Pub Act Section</b>	<b>120 Stat.</b>
3414	Amended	109-178	4(d)	280

## TITLE 15

<b>USCS Section Affected</b>	<b>Effect</b>	<b>Pub. Act #</b>	<b>Pub Act Section</b>	<b>120 Stat.</b>
1681u	Amended	109-177	116(b)	214
1681u	Amended	109-178	4(c)(1)	280
1681v	Amended	109-177	116(c)	214
1681v	Amended	109-177	118(b)	217
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## TITLE 18

<b>USCS Section Affected</b>	<b>Effect</b>	<b>Pub. Act #</b>	<b>Pub Act Section</b>	<b>120 Stat.</b>
981	Prec Amended	109-177	406(b)(1)(A)	244
981	Amended	109-177	111	209
981	Amended	109-177	120	221
981	Amended	109-177	404	244
981	Amended	109-177	406(a)(3)	244
987	New	109-177	406(b)(1)(B)	244
1001	Prec Amended	109-177	302(b)	233
1028	Amended	109-177	603	253
1510	Amended	109-177	117	217
1956	Amended	109-177	311(c)	242
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1956	Amended	109-177	405	244
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5318	Amended	109-177	407	245

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# THE CODE OF THE LAWS OF THE UNITED STATES OF AMERICA

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14. Report of Comptroller

#### § 1. Office of Comptroller of the Currency

There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of national currency secured by United States bonds and, under the general supervision of the Federal Reserve Board [Board of Governors of the Federal Reserve System], of all Federal Reserve notes, except for the cancellation and destruction, and accounting with respect to such cancellation and destruction, of Federal Reserve notes unfit for circulation, the chief officer of which bureau shall be called the Comptroller of the Currency and shall perform his duties under the general directions of the Secretary of the Treasury. The Comptroller of the Currency shall have the same authority over matters within the jurisdiction of the Comptroller as the Director of the Office of Thrift Supervision has over matters within the Director's jurisdiction under section 3(b)(3) of the Home Owners' Loan Act [12 USCS § 1462a(b)(3)]. The Secretary of the Treasury may not delay or prevent the issuance of any rule or the promulgation of any regulation by the Comptroller of the Currency.

(R. S. § 324; Dec. 23, 1913, ch 6, § 10(8), 38 Stat. 261; June 3, 1922, ch 205, 42 Stat. 621; May 20, 1966, P. L. 89-427, § 1, 80 Stat. 161; Sept. 23, 1994, P. L. 103-325, Title III, § 331(b)(2), 108 Stat. 2232.)

#### § 2. Comptroller of the Currency; appointment; term

The Comptroller of the Currency shall be ap-

pointed by the President, by and with the advice and consent of the Senate, and shall hold his office for the term of five years unless sooner removed by the President, upon reason to be communicated by him to the Senate [; and he shall receive a salary at the rate of \$15,000 a year].

(R. S. § 325; Aug. 23, 1935, ch 614, Title II, § 209, 49 Stat. 707.)

#### § 3. Oath of Comptroller

The Comptroller of the Currency shall, within fifteen days from the time of notice of his appointment, take and subscribe the oath of office.

(R. S. § 326; Sept. 9, 1959, P. L. 86-251, § 1(d), 73 Stat. 488; June 6, 1972, P. L. 93-210, Title II, Part 2, § 223(a), 86 Stat. 206.)

#### § 4. Deputy Comptrollers

The Secretary of the Treasury shall appoint no more than four Deputy Comptrollers of the Currency, one of whom shall be designated First Deputy Comptroller of the Currency, and shall fix their salaries. Each Deputy Comptroller shall take the oath of office and shall perform such duties as the Comptroller shall direct. During a vacancy in the office or during the absence or disability of the Comptroller, each Deputy Comptroller shall possess the power and perform the duties attached by law to the office of the Comptroller under such order of succession following the First Deputy Comptroller as the Comptroller shall direct.

(R. S. § 327; Sept. 9, 1959, P. L. 86-251, § 1(a), 73 Stat. 487; June 6, 1972, P. L. 92-310, Title II, Part 2, § 223(b), 86 Stat. 206.)

#### § 4a. Delegation of authority by Comptroller

The Comptroller of the Currency may delegate to any duly authorized employee, representative, or agent any power vested in the office by law.

(R. S. § 327A, as added March 31, 1980, P. L. 96-221, Title VII, Part A, § 707(a), 94 Stat. 188.)

#### § 7. Chief of examining division

The Comptroller of the Currency may designate a national bank examiner to act as chief of the examining division in his office.

(Jan. 3, 1923, ch 22, 42 Stat. 1096.)

#### § 8. Clerks

The Comptroller of the Currency shall employ, from time to time, the necessary clerks, to be appointed and classified by the Secretary of the Treasury, to discharge such duties as the comptroller shall direct.

(R. S. § 328.)

#### § 9. Additional examiners, clerks, and other employees

The Comptroller of the Currency is hereby autho-



rized to employ such additional examiners, clerks, and other employees as he deems necessary to carry out the provisions of this title and to assign to duty in the office of his bureau in Washington such examiners and assistant examiners as he shall deem necessary to assist in the performance of the work of that bureau.

(March 4, 1923, ch 252, Title II, § 209(b), 42 Stat. 1467.)

#### **§ 10. Salaries of Deputy Comptrollers, examiners, and other employees as part of bank examination expenses**

The salaries of the Deputy Comptrollers and of all national bank examiners and assistant examiners assigned to duty in the office of the bureau in Washington in connection with the supervision of national banks shall be considered part of the expenses of the examinations provided for by section 5240 of the Revised Statutes, as amended [12 USCS §§ 481 et seq.].

(March 4, 1923, ch 252, Title II, § 209(b), 42 Stat. 1467; Sept. 9, 1959, P. L. 86-251, § 1(c)(2), 73 Stat. 488.)

#### **§ 11. Interest in national banks**

It shall not be lawful for the Comptroller or the Deputy Comptroller of the Currency, either directly or indirectly, to hold an interest in any national bank.

(R.S. § 329; Dec. 27, 2000, P. L. 106-569, Title XII, Subtitle D, § 1233(b), 114 Stat. 3037.)

#### **§ 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.)

#### **§ 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.)

#### **§ 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 18(f)(7) of the Federal Trade Commission Act [15 USCS § 57a(f)(7)].

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

## **CHAPTER 2. NATIONAL BANKS**

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