

§ 1749bbb-18. Utilization of services and facilities of other agencies

The Director may, with the consent of the agency concerned, accept and utilize, on a reimbursable basis, the officers, employees, services, facilities, and information of any agency of the Federal Government, except that any such agency having custody of any data relating to any of the matters within the jurisdiction of the Director shall, to the extent permitted by law, upon request of the Director makes such data available to the Director.

(As amended Nov. 30, 1983, Pub. L. 98-181, title IV, § 452(b)(1), 97 Stat. 1230.)

AMENDMENTS

1983—Pub. L. 98-181 substituted "Director" for "Secretary" wherever appearing.

§ 1749bbb-19. Advance payments

Any payments which are made under the authority of this subchapter may be made, after necessary adjustments on account of previously made underpayments or overpayments in advance or by way of reimbursement. Payments may be made in such installments and on such conditions as the Director may determine.

(As amended Nov. 30, 1983, Pub. L. 98-181, title IV, § 452(b)(1), 97 Stat. 1230.)

AMENDMENTS

1983—Pub. L. 98-181 substituted "Director" for "Secretary".

§ 1749bbb-20. Taxation

(a) The National Insurance Development Fund, including its reserves, surplus, and income, shall be exempt from all taxation now or hereafter imposed by the United States, or by any State, or any subdivision thereof, except that any real property acquired by the Director as a result of reinsurance shall be subject to taxation by any State or political subdivision thereof, to the same extent, according to its value, as other real property is taxed.

[See main edition for text of (b)]

(As amended Nov. 30, 1983, Pub. L. 98-181, title IV, § 452(b)(1), 97 Stat. 1230.)

AMENDMENTS

1983—Subsec. (a). Pub. L. 98-181 substituted "Director" for "Secretary".

SUBCHAPTER X—NATIONAL DEFENSE HOUSING INSURANCE

SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in sections 1702, 1715f, 1731a, 1735f-8, 1743 of this title; title 42 sections 1591, 1591a, 1591c.

CHAPTER 14—FEDERAL CREDIT UNIONS

§ 1751. Short title

CROSS REFERENCES

Enforcement under this chapter by the National Credit Union Administration Board of requirements imposed under section 1601 et seq. of Title 15, Commerce and Trade, see section 1607 of Title 15.

SUBCHAPTER I—GENERAL PROVISIONS

§ 1752. Definitions

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 461 of this title; title 18 section 2113; title 26 sections 408, 501.

§ 1756a. Reimbursement of Administration personnel for use of private automobiles for examining, supervising, and servicing credit unions

[See main edition for text]

(July 22, 1942, ch. 516, § 1, 56 Stat. 700; 1947 Reorg. Plan No. 1, § 401, eff. July 1, 1947, 12 F.R. 4534, 61 Stat. 952; June 29, 1948, ch. 711, §§ 1, 2, 62 Stat. 1091; Mar. 10, 1970, Pub. L. 91-206, § 6, 84 Stat. 51.)

TRANSFER OF FUNCTIONS

The functions of Bureau of Federal Credit Unions under the jurisdiction of the Department of Health, Education and Welfare were transferred to the National Credit Union Administration by section 6 of Pub. L. 91-206, set out as a note under section 1752a of this title.

§ 1773. District of Columbia credit unions; conversion to Federal status

Any credit union organized under the District of Columbia Credit Unions Act, as amended, may apply for conversion into a Federal credit union by filing with the National Credit Union Administration Board (in sections 1773 to 1775 of this title referred to as the Board), pursuant to a resolution adopted by a majority of its directors, an organization certificate meeting the requirements of section 1753 of this title.

(Pub. L. 88-395, § 1, Aug. 1, 1964, 78 Stat. 377; Pub. L. 91-206, § 3, Mar. 10, 1970, 84 Stat. 49; Pub. L. 95-630, title V, § 501, Nov. 10, 1978, 92 Stat. 3680.)

TRANSFER OF FUNCTIONS

"National Credit Union Administration Board" and "Board" were substituted for "Director of the Bureau of Federal Credit Unions" and "Director", respectively, pursuant to section 3 of Pub. L. 91-206 and section 501 of Pub. L. 95-630 [12 U.S.C. 1752a] which transferred the functions of the Bureau of Federal Credit Unions, and the Director thereof, to the National Credit Union Administration and vested the authority for management of the Administration in the National Credit Union Administration Board.

§ 1774. Approval of certificate; assets and obligations of applicant credit union

The Board shall approve any such organization certificate meeting such requirements. Upon such approval, the applicant credit union shall become a Federal credit union, and shall be vested with all of the assets and shall continue responsible for all of the obligations of such applicant credit union to the same extent as though the conversion had not taken place.

(Pub. L. 88-395, § 2, Aug. 1, 1964, 78 Stat. 377; Pub. L. 91-206, § 3, Mar. 10, 1970, 84 Stat. 49; Pub. L. 95-630, title V, § 501, Nov. 10, 1978, 92 Stat. 3680.)

TRANSFER OF FUNCTIONS

"Board", meaning the National Credit Union Administration Board, was substituted for "Director", meaning the Director of the Bureau of Federal Credit Unions, pursuant to section 3 of Pub. L. 91-206 and section 501 of Pub. L. 95-630 [12 U.S.C. 1752a] which transferred the functions of the Bureau of Federal Credit Unions, and the Director thereof, to the National Credit Union Administration and vested the authority for management of the Administration in the National Credit Union Administration Board.

§ 1775. Conditions upon conversion to Federal status

Any District of Columbia credit union converting into a Federal credit union in accordance with sections 1773 to 1775 of this title shall thereupon be subject to the limitations, vested with the powers, and charged with the liabilities conferred and imposed by this chapter upon credit unions organized thereunder, except that—

[See main edition for text of (1) and (2)]

(3) a credit union converting pursuant to sections 1773 to 1775 of this title shall submit proposed bylaws to the Board for the Board's approval after its conversion, but not later than thirty days following its next annual meeting or six months after August 1, 1964, whichever is later: *Provided*, That any existing bylaw inconsistent with any other requirements of this chapter shall be deemed null and void.

(Pub. L. 88-395, § 3, Aug. 1, 1964, 78 Stat. 377; Pub. L. 91-206, § 3, Mar. 10, 1970, 84 Stat. 49; Pub. L. 95-630, title V, § 501, Nov. 10, 1978, 92 Stat. 3680.)

TRANSFER OF FUNCTIONS

"Board" and "the Board's", meaning the National Credit Union Administration Board were substituted for "Director" and "his", respectively, meaning the Director of the Bureau of Federal Credit Unions in par. (3) pursuant to section 3 of Pub. L. 91-206 and section 501 of Pub. L. 95-630 [12 U.S.C. 1752a] which transferred the functions of the Bureau of Federal Credit Unions, and the Director thereof, to the National Credit Union Administration and vested the authority for management of the Administration in the National Credit Union Administration Board.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1773 of this title.

CHAPTER 16—FEDERAL DEPOSIT INSURANCE CORPORATION

§ 1812. Directors; appointment; term of office; chairman; vacancies; office or ownership of stock in banking institution forbidden

The management of the Corporation shall be vested in a Board of Directors consisting of three members, one of whom shall be the Comptroller of the Currency, and two of whom shall be citizens of the United States to be appointed by the President, by and with the advice and consent of the Senate. One of the appointive members shall be the Chairman of the Board of Directors of the Corporation and not more than two of the members of such Board of Directors shall be members of the same political party. Each such appointive

member shall hold office for a term of six years. Each such appointive member may continue to serve after the expiration of his term until a successor has been appointed and qualified. In the event of a vacancy in the office of the Comptroller of the Currency, and pending the appointment of his successor, or during the absence or disability of the Comptroller, the Acting Comptroller of the Currency shall be a member of the Board of Directors in the place and stead of the Comptroller. In the event of a vacancy in the office of the Chairman of the Board of Directors, and pending the appointment of his successor, the Comptroller of the Currency shall act as Chairman. The members of the Board of Directors shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any insured bank, except that this restriction shall not apply to any member who has served the full term for which he was appointed. No member of the Board of Directors shall be an officer or director of any insured bank or Federal Reserve bank or hold stock in any insured bank; and before entering upon his duties as a member of the Board of Directors he shall certify under oath that he has complied with this requirement and such certification shall be filed with the secretary of the Board of Directors.

(As amended Nov. 30, 1983, Pub. L. 98-181, title VII, § 702(a), 97 Stat. 1267.)

AMENDMENTS

1983—Pub. L. 98-181 added provision that each such appointive member may continue to serve after the expiration of his term until a successor has been appointed and qualified.

§ 1813. Definitions

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 285, 461, 1730a, 1817, 1823, 1828, 1832, 1842, 1861, 2012, 2072, 2122, 2804, 2902, 3102, 3104, 3902, 3909 of this title; title 11 section 109; title 29 section 1134; title 31 section 5312.

§ 1818. Termination of status as insured bank

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 92a, 375a, 1813, 1820, 1831b, 1831c, 1867, 2804, 2805, 3108, 3507, 3907, 3908, 3909 of this title; title 15 sections 57a, 780-4, 78q-1, 1807, 1881s, 1891c, 1892l, 1893o.

§ 1823. Corporation monies

[See main edition for text of (a) to (h)]

(i) Net worth certificates

(1) [See main edition for text of (A) to (C)]

(D) With respect to certificates held by it, the claim of the Corporation shall have a priority over any claim arising out of an equity interest in the institution in the event of a liquidation or reorganization, subject to the prior payment of all accounts, certificates of deposit, and debt obligations other than debt obligations subordinated to the claims of general creditors which were outstanding when any certificates were purchased, and over any right of equity holders to participate in future earnings. Issuance of