

TITLE 12—BANKS AND BANKING

Chap.		Sec.	Chap.		Sec.
1.	The Comptroller of the Currency ...	1	34A.	Appraisal Subcommittee of Federal Financial Institutions Examination Council	3331
2.	National Banks	21	35.	Right to Financial Privacy	3401
3.	Federal Reserve System	221	36.	Depository Institutions Deregulation and Financial Regulation Simplification [Omitted or Repealed]	3501
4.	Taxation	531	37.	Solar Energy and Energy Conservation Bank [Repealed]	3601
5.	Crimes and Offenses	581	38.	Multifamily Mortgage Foreclosure	3701
6.	Foreign Banking	601	38A.	Single Family Mortgage Foreclosure	3751
6A.	Export-Import Bank of the United States	635	39.	Alternative Mortgage Transactions	3801
7.	Farm Credit Administration [Repealed or Omitted, See Chapter 23]	636	40.	International Lending Supervision	3901
7A.	Agricultural Marketing	1141	41.	Expedited Funds Availability	4001
7B.	Regional Agricultural Credit Corporations	1148	42.	Low-Income Housing Preservation and Resident Homeownership	4101
8.	Adjustment and Cancellation of Farm Loans	1150	43.	Actions Against Persons Committing Bank Fraud Crimes	4201
9.	National Agricultural Credit Corporations [Repealed or Omitted]	1151	44.	Truth in Savings	4301
10.	Local Agricultural-Credit Corporations, Livestock-Loan Companies and Like Organizations; Loans to Individuals To Aid in Formation or To Increase Capital Stock	1401	45.	Payment System Risk Reduction	4401
11.	Federal Home Loan Banks	1421	46.	Government Sponsored Enterprises	4501
11A.	Federal Home Loan Mortgage Corporation	1451	47.	Community Development Banking	4701
12.	Savings Associations	1461	48.	Financial Institutions Regulatory Improvement	4801
13.	National Housing	1701	49.	Homeowners Protection	4901
14.	Federal Credit Unions	1751	50.	Check Truncation	5001
15.	Federal Loan Agency [Omitted]	1801	51.	Secure and Fair Enforcement for Mortgage Licensing	5101
16.	Federal Deposit Insurance Corporation	1811	52.	Emergency Economic Stabilization	5201
17.	Bank Holding Companies	1841	53.	Wall Street Reform and Consumer Protection	5301
18.	Bank Service Companies	1861	54.	State Small Business Credit Initiative	5701
19.	Security Measures for Banks and Savings Associations	1881	55.	Adjustable Interest Rate (LIBOR) ..	5801
20.	Credit Control [Omitted]	1901	CHAPTER 1—THE COMPTROLLER OF THE CURRENCY		
21.	Financial Recordkeeping	1951			
22.	Tying Arrangements	1971	Sec.	1.	Office of the Comptroller of the Currency.
23.	Farm Credit System	2001		2.	Comptroller of the Currency; appointment; term.
24.	Federal Financing Bank	2281		3.	Oath of Comptroller.
25.	National Commission on Electronic Fund Transfers	2401		4.	Deputy Comptrollers.
26.	Disposition of Abandoned Money Orders and Traveler's Checks	2501		4a.	Delegation of authority by Comptroller.
27.	Real Estate Settlement Procedures	2601		4b.	Deputy Comptroller for the supervision and examination of Federal savings associations.
28.	Emergency Mortgage Relief	2701		5, 6.	Repealed.
29.	Home Mortgage Disclosure	2801		7.	Chief of examining division.
30.	Community Reinvestment	2901		8.	Clerks.
31.	National Consumer Cooperative Bank	3001		9.	Additional examiners, clerks, and other employees.
32.	Foreign Bank Participation in Domestic Markets	3101		9a.	Repealed.
33.	Depository Institution Management Interlocks	3201		10.	Salaries of Deputy Comptrollers, examiners, and other employees as part of bank examination expenses.
34.	Federal Financial Institutions Examination Council	3301			

Sec.	
11.	Interest in national banks.
12.	Seal of Comptroller.
13.	Rooms for Currency Bureau.
14.	Report of Comptroller.
14a.	Data standards; open data publication.
15.	Repealed.
16.	Funding of Office.

§ 1. Office of the Comptroller of the Currency

(a) Office of the Comptroller of the Currency established

There is established in the Department of the Treasury a bureau to be known as the “Office of the Comptroller of the Currency” which is charged with assuring the safety and soundness of, and compliance with laws and regulations, fair access to financial services, and fair treatment of customers by, the institutions and other persons subject to its jurisdiction.

(b) Comptroller of the Currency

(1) In general

The chief officer of the Office of the Comptroller of the Currency shall be known as the Comptroller of the Currency. The Comptroller of the Currency shall perform the duties of the Comptroller of the Currency under the general direction of the Secretary of the Treasury. 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, and may not intervene in any matter or proceeding before the Comptroller of the Currency (including agency enforcement actions), unless otherwise specifically provided by law.

(2) Additional authority

The Comptroller of the Currency shall have the same authority with respect to functions transferred to the Comptroller of the Currency under the Enhancing Financial Institution Safety and Soundness Act of 2010 as was vested in the Director of the Office of Thrift Supervision on the transfer date, as defined in section 311 of that Act [12 U.S.C. 5411].

(R.S. §324; Dec. 23, 1913, ch. 6, §10 (par.), 38 Stat. 261; June 3, 1922, ch. 205, 42 Stat. 621; Aug. 23, 1935, ch. 614, title II, §203(a), 49 Stat. 704; Pub. L. 89-427, §1, May 20, 1966, 80 Stat. 161; Pub. L. 103-325, title III, §331(b)(2), Sept. 23, 1994, 108 Stat. 2232; Pub. L. 111-203, title III, §314(a), July 21, 2010, 124 Stat. 1523.)

Editorial Notes

REFERENCES IN TEXT

The Enhancing Financial Institution Safety and Soundness Act of 2010, referred to in subsec. (b)(2), is Pub. L. 111-203, title III, July 21, 2010, 124 Stat. 1520. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of this title and Tables.

CODIFICATION

R.S. §324 derived from act June 3, 1864, ch. 106, §1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

Section is comprised of R.S. §324, as amended by the eighth paragraph of act Dec. 23, 1913, §10.

AMENDMENTS

2010—Pub. L. 111-203 amended section generally. Prior to amendment, section read as follows: “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 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 1462a(b)(3) of this title. 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.”

1994—Pub. L. 103-325 inserted at end “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 1462a(b)(3) of this title. 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.”

1966—Pub. L. 89-427 inserted exception relating to cancellation and destruction, and accounting with respect to the cancellation and destruction, of Federal Reserve notes unfit for circulation.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2010 AMENDMENT

Pub. L. 111-203, title III, §314(d), July 21, 2010, 124 Stat. 1524, provided that: “This section [enacting section 4b of this title and amending this section and section 11 of this title], and the amendments made by this section, shall take effect on the transfer date.”

[For definition of “transfer date” as used in section 314(d) of Pub. L. 111-203, set out above, see section 5301 of this title.]

Executive Documents

EXCEPTION AS TO TRANSFER OF FUNCTIONS

Functions vested by any provision of law in Comptroller of the Currency, referred to in this section, were not included in transfer of functions of officers, agencies, and employees of Department of the Treasury to Secretary of the Treasury, made by Reorg. Plan No. 26 of 1950, §1, eff. July 31, 1950, 15 F.R. 4935, 64 Stat. 1280. See section 321(c)(2) of Title 31, Money and Finance.

§ 2. Comptroller of the Currency; appointment; term

The Comptroller of the Currency shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold his office for a term of five years unless sooner removed by the President, upon reasons to be communicated by him to the Senate.

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

Editorial Notes

CODIFICATION

R.S. §325 derived from act June 3, 1864, ch. 106, §1, 13 Stat. 99, which was the National Bank Act. See section 38 of this title.

Provisions of this section which prescribed the annual basic compensation of the Comptroller of the Cur-