

scribers to the guaranty fund of the bank voting.

(Pub. L. 92-181, title VII, § 7.0, as added Pub. L. 100-233, title IV, § 416, Jan. 6, 1988, 101 Stat. 1645; amended Pub. L. 100-399, title IV, § 408(b), Aug. 17, 1988, 102 Stat. 1001.)

Editorial Notes

AMENDMENTS

1988—Pub. L. 100-399 substituted “The banks” for “Two or more banks” in introductory provisions, and in par. (3) substituted “with each association entitled to cast a number of votes equal to the number of its voting” for “in accordance with the provisions of section 2223(c) of this title relating to the casting of votes by”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective as if enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as a note under section 2002 of this title.

§ 2279a-1. Board of directors

Each merged bank shall elect a board of directors of such number, for such term, in such manner, and with such qualifications, as may be required in its bylaws, except that at least one member shall be elected by the other directors, which member shall not be a director, officer, employee, or stockholder of a System institution.

(Pub. L. 92-181, title VII, § 7.1, as added Pub. L. 100-233, title IV, § 416, Jan. 6, 1988, 101 Stat. 1645; amended Pub. L. 100-399, title IV, § 408(c), Aug. 17, 1988, 102 Stat. 1001.)

Editorial Notes

AMENDMENTS

1988—Pub. L. 100-399 struck out “for the district” in section catchline and amended text generally, revising and restating as a single unlettered paragraph provisions of former subssecs. (a) and (b).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective as if enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as a note under section 2002 of this title.

§ 2279a-2. Powers of merged banks

(a) In general

Except as otherwise provided in this subchapter, a merged bank shall have all of the powers granted to, and shall be subject to all of the obligations imposed on, any of the constituent entities of the merged bank.

(b) Regulations

The Farm Credit Administration shall issue regulations that establish the manner in which the powers and obligations of the banks that form the merged bank are consolidated, and to the extent necessary, reconciled in the merged bank.

(Pub. L. 92-181, title VII, § 7.2, as added Pub. L. 100-233, title IV, § 416, Jan. 6, 1988, 101 Stat. 1645.)

§ 2279a-3. Capitalization

In accordance with section 2154a of this title, each merged bank shall provide, through bylaws and subject to Farm Credit Administration regulations, for the capitalization of the bank and the manner in which bank stock shall be issued, held, transferred, and retired and bank earnings distributed.

(Pub. L. 92-181, title VII, § 7.3, as added Pub. L. 100-399, title IV, § 408(d), Aug. 17, 1988, 102 Stat. 1001.)

Editorial Notes

PRIOR PROVISIONS

A prior section 2279a-3, Pub. L. 92-181, title VII, § 7.3, as added Pub. L. 100-233, title IV, § 416, Jan. 6, 1988, 101 Stat. 1645, related to issuance of shares of capital stock, prior to repeal by Pub. L. 100-399, title IV, § 408(d), Aug. 17, 1988, 102 Stat. 1001.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective as if enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as an Effective Date of 1988 Amendment note under section 2002 of this title.

§ 2279a-4. Repealed. Pub. L. 100-399, title IV, § 408(d), Aug. 17, 1988, 102 Stat. 1001

Section, Pub. L. 92-181, title VII, § 7.4, as added Pub. L. 100-233, title IV, § 416, Jan. 6, 1988, 101 Stat. 1646, related to earnings, reserves, and distributions with regard to merged banks. See section 2279a-3 of this title.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Repeal effective as if repealing provisions had been enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as an Effective Date of 1988 Amendment note under section 2002 of this title.

§ 2279a-5. Transferred

Editorial Notes

CODIFICATION

Section, Pub. L. 92-181, title VII, § 7.5, as added Pub. L. 100-233, title IV, § 416, Jan. 6, 1988, 101 Stat. 1646, which required reports by merged banks for cooperatives, was renumbered section 3.29 of title III of Pub. L. 92-181 by Pub. L. 100-399, title IV, § 408(e), Aug. 17, 1988, 102 Stat. 1001, and was classified to section 2149a of this title, prior to repeal by Pub. L. 115-334, title V, § 5411(16), Dec. 20, 2018, 132 Stat. 4680.

PART B—MERGERS, TRANSFERS OF ASSETS, AND POWERS OF ASSOCIATIONS WITHIN A DISTRICT

SUBPART 1—TRANSFERS BY FEDERAL LAND BANKS TO FEDERAL LAND BANK ASSOCIATIONS

§ 2279b. Transfer of lending authority

(a) Voluntary transfers

A Federal land bank or a merged bank having a Federal land bank as one of its constituents, may transfer to a Federal land bank association, and the association may assume, the authority of the transferring bank in the territorial area