

Examination Council, in consultation with the Secretary of the Treasury, victims of severe forms of trafficking in persons, advocates of persons at risk of becoming victims of severe forms of trafficking in persons, the United States Advisory Council on Trafficking, civil society organizations, the private sector, and appropriate law enforcement agencies, shall—

“(1) review and enhance training and examination procedures to improve the surveillance capabilities of anti-money laundering programs and programs countering the financing of terrorism to detect human trafficking-related financial transactions;

“(2) review and enhance procedures for referring potential human trafficking cases to the appropriate law enforcement agency; and

“(3) determine, as appropriate, whether requirements for financial institutions and covered financial institutions are sufficient to detect and deter money laundering related to human trafficking.

“(d) LIMITATIONS.—Nothing in this section [amending section 7103 of Title 22, Foreign Relations and Intercourse, and enacting this note and provisions not set out in the Code] shall be construed to—

“(1) grant rulemaking authority to the Interagency Task Force to Monitor and Combat Trafficking; or

“(2) authorize financial institutions to deny services to or violate the privacy of victims of trafficking, victims of severe forms of trafficking, or individuals not responsible for promoting severe forms of trafficking in persons.”

REPORT ON CONSISTENT USE OF FINANCIAL TERMINOLOGY

Pub. L. 103-325, title II, §210, Sept. 23, 1994, 108 Stat. 2203, provided that: “Not later than 2 years after the date of enactment of this Act [Sept. 23, 1994], the Financial Institutions Examination Council shall report to the Congress on its recommendations for the use of consistent financial terminology by depository institutions for small business loans or leases of personal property which are sold for the creation of small business related securities (as defined in section 3(a)(53)(A) of the Securities Exchange Act of 1934 [15 U.S.C. 78c(a)(53)(A)]).”

EXAMINATION IMPROVEMENT PROGRAM

Pub. L. 102-242, title I, §111(d), Dec. 19, 1991, 105 Stat. 2241, provided that:

“(1) IN GENERAL.—The appropriate Federal banking agencies, acting through the Federal Financial Institutions Examination Council, shall each establish a comparable examination improvement program that meets the requirements of paragraph (2).

“(2) REQUIREMENTS.—An examination improvement program meets the requirements of this paragraph if, under the program, the agency is required—

“(A) to periodically review the organization and training of the staff of the agency who are responsible for conducting examinations of insured depository institutions and to make such improvements as the agency determines to be appropriate to ensure frequent, objective, and thorough examinations of such institutions; and

“(B) to increase the number of examiners, supervisors, and other individuals employed by the agency in connection with conducting or supervising examinations of insured depository institutions to the extent necessary to ensure frequent, objective, and thorough examinations of such institutions.”

STUDY ON REGULATORY BURDEN

Pub. L. 102-242, title II, §221, Dec. 19, 1991, 105 Stat. 2305, required the Federal Financial Institutions Examination Council, by 1 year after Dec. 19, 1991, and in consultation with individuals representing insured depository institutions, consumers, community groups, and other interested parties, to undertake a comprehensive study of the regulatory burden on insured depository institutions of compliance with Federal

banking agencies and their regulations and policies, and report to Congress on any revisions of such policies, procedures, and requirements that could reduce unnecessary burdens on insured depository institutions.

STUDY AND REPORT ASSESSING FEASIBILITY AND USEFULNESS OF DEPOSITORY INSTITUTIONS MAKING SMALL BUSINESS LOANS TO COMPILE AND DISCLOSE LOAN INFORMATION

Pub. L. 96-399, title III, §340(d), Oct. 8, 1980, 94 Stat. 1659, directed Federal Financial Institutions Examination Council, in consultation with Administrator of Small Business Administration, to conduct a study to assess feasibility and usefulness of requiring depository institutions which make small business loans to compile and publicly disclose information regarding such loans, and directed Council to submit a report on results of such study, together with recommendations, to Senate Committee on Banking, Housing, and Urban Affairs and House Committee on Banking, Finance and Urban Affairs not later than Mar. 1, 1981.

EVALUATION AND REPORT ON FEASIBILITY AND DESIRABILITY OF ESTABLISHING A UNIFIED SYSTEM FOR ENFORCING FAIR LENDING LAWS AND REGULATIONS

Pub. L. 96-399, title III, §340(e), Oct. 8, 1980, 94 Stat. 1659, directed Federal Financial Institutions Examination Council to transmit a report to Congress not later than Sept. 30, 1982, on feasibility and desirability of establishing a unified system for enforcing fair lending laws and regulations, implementing Community Reinvestment Act of 1977 [12 U.S.C. 2901 et seq.], and satisfying public disclosure purposes of Home Mortgage Disclosure Act of 1975 [12 U.S.C. 2801 et seq.], such report to evaluate status and effectiveness of data collection and analysis systems of such agencies involving fair lending and community reinvestment, and to outline possible specific timetables for implementing such a unified system.

§ 3306. State liaison

To encourage the application of uniform examination principles and standards by State and Federal supervisory agencies, the Council shall establish a liaison committee composed of five representatives of State agencies which supervise financial institutions which shall meet at least twice a year with the Council. Members of the liaison committee shall receive a reasonable allowance for necessary expenses incurred in attending meetings. Members of the Liaison Committee shall elect a chairperson from among the members serving on the committee.

(Pub. L. 95-630, title X, §1007, Nov. 10, 1978, 92 Stat. 3696; Pub. L. 109-351, title VII, §714(b), Oct. 13, 2006, 120 Stat. 1995.)

Editorial Notes

AMENDMENTS

2006—Pub. L. 109-351 inserted at end “Members of the Liaison Committee shall elect a chairperson from among the members serving on the committee.”

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective upon the expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95-630, set out as a note under section 375b of this title.

§ 3307. Administration

(a) Authority of Chairman of Council

The Chairman of the Council is authorized to carry out and to delegate the authority to carry