

**(d) Treatment of covered savings associations**

A covered savings association shall be treated as a Federal savings association for the purposes—

- (1) of governance of the covered savings association, including incorporation, bylaws, boards of directors, shareholders, and distribution of dividends;
- (2) of consolidation, merger, dissolution, conversion (including conversion to a stock bank or to another charter), conservatorship, and receivership; and
- (3) determined by regulation of the Comptroller.

**(e) Existing branches**

A covered savings association may continue to operate any branch or agency that the covered savings association operated on the date on which an election under subsection (b) is approved.

**(f) Rule making**

The Comptroller shall issue rules to carry out this section—

- (1) that establish streamlined standards and procedures that clearly identify required documentation and timelines for an election under subsection (b);
- (2) that require a Federal savings association that makes an election under subsection (b) to identify specific assets and subsidiaries that—
  - (A) do not conform to the requirements for assets and subsidiaries of a national bank; and
  - (B) are held by the Federal savings association on the date on which the Federal savings association submits a notice of the election;
- (3) that establish—
  - (A) a transition process for bringing the assets and subsidiaries described in paragraph (2) into conformance with the requirements for a national bank; and
  - (B) procedures for allowing the Federal savings association to submit to the Comptroller an application to continue to hold assets and subsidiaries described in paragraph (2) after electing to operate as a covered savings association;
- (4) that establish standards and procedures to allow a covered savings association to—
  - (A) terminate an election under subsection (b) after an appropriate period of time; and
  - (B) make a subsequent election under subsection (b) after terminating an election under subparagraph (A);
- (5) that clarify requirements for the treatment of covered savings associations, including the provisions of law that apply to covered savings associations; and
- (6) as the Comptroller determines necessary in the interests of safety and soundness.

**(g) Grandfathered covered savings associations**

Subject to the rules issued under subsection (f), a covered savings association may continue to operate as a covered savings association if, after the date on which the election is made

under subsection (b), the covered savings association has total consolidated assets greater than \$20,000,000,000.

(June 13, 1933, ch. 64, §5A, as added Pub. L. 115-174, title II, §206, May 24, 2018, 132 Stat. 1310.)

**§ 1465. State law preemption standards for Federal savings associations clarified****(a) In general**

Any determination by a court or by the Director or any successor officer or agency regarding the relation of State law to a provision of this chapter or any regulation or order prescribed under this chapter shall be made in accordance with the laws and legal standards applicable to national banks regarding the preemption of State law.

**(b) Principles of conflict preemption applicable**

Notwithstanding the authorities granted under sections 1463 and 1464 of this title, this chapter does not occupy the field in any area of State law.

**(c) Visitorial powers**

The provisions of sections<sup>1</sup> 25b(i) of this title shall apply to Federal savings associations, and any subsidiary thereof, to the same extent and in the same manner as if such savings associations, or subsidiaries thereof, were national banks or subsidiaries of national banks, respectively.

**(d) Enforcement actions**

The ability of the Comptroller of the Currency to bring an enforcement action under this chapter or section 45 of title 15 does not preclude any private party from enforcing rights granted under Federal or State law in the courts.

(June 13, 1933, ch. 64, §6, as added and amended Pub. L. 111-203, title X, §§1046(a), 1047(b), July 21, 2010, 124 Stat. 2017, 2018.)

**Editorial Notes****PRIOR PROVISIONS**

A prior section 1465, acts June 13, 1933, ch. 64, §6, 48 Stat. 134; Apr. 27, 1934, ch. 168, §11, 48 Stat. 647; May 28, 1935, ch. 150, §19, 49 Stat. 297; Pub. L. 101-73, title III, §301, Aug. 9, 1989, 103 Stat. 313, which related to liquid asset requirements, was repealed by Pub. L. 106-569, title XII, §1201(a), Dec. 27, 2000, 114 Stat. 3032.

**AMENDMENTS**

2010—Subsecs. (c), (d). Pub. L. 111-203, §1047(b), added subsecs. (c) and (d).

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE**

Enactment and amendment of section by Pub. L. 111-203 effective on the designated transfer date, see section 1048 of Pub. L. 111-203, set out as a note under section 5551 of this title.

**§ 1466. Applicability**

The provisions of this chapter shall apply to the United States and to Puerto Rico, Guam, and the Virgin Islands.

<sup>1</sup> So in original. Probably should be “section”.

(June 13, 1933, ch. 64, §7, 48 Stat. 134; July 14, 1952, ch. 723, §10(b), 66 Stat. 604; Pub. L. 86-70, §9(b), June 25, 1959, 73 Stat. 142; Pub. L. 86-624, §5(b), July 12, 1960, 74 Stat. 411; Pub. L. 101-73, title III, §301, Aug. 9, 1989, 103 Stat. 315.)

#### Editorial Notes

##### AMENDMENTS

1989—Pub. L. 101-73 amended section generally. Prior to amendment, section read as follows: “The provisions of this chapter shall apply to the continental United States (including Alaska), to the State of Hawaii, and to Puerto Rico, Guam and the Virgin Islands.”

1960—Pub. L. 86-624 substituted “State of Hawaii” for “Territory of Hawaii”.

1959—Pub. L. 86-70 substituted “continental United States (including Alaska), to the Territory of Hawaii” for “continental United States, to the Territories of Alaska and Hawaii”.

1952—Act July 14, 1952, inserted “Guam”.

#### § 1466a. District associations

##### (a) In general

The Comptroller shall, with respect to all incorporated or unincorporated building, building or loan, building and loan, or homestead associations, and similar institutions, of or transacting or doing business in the District of Columbia, or maintaining any office in the District of Columbia (other than Federal savings associations), have the same powers and functions as to examination, operation, and regulation as the Comptroller has with respect to Federal savings associations.

##### (b) Additional powers

Any such association or institution incorporated under the laws of, or organized in, the District of Columbia shall have in addition to any existing statutory authority such statutory authority as is vested in Federal savings associations.

##### (c) Charter amendments

Charters, certificates of incorporation, articles of incorporation, constitutions, bylaws, or other organic documents of associations or institutions referred to in subsection (b) of this section may, without regard to anything contained therein or otherwise, be amended in such manner and to such extent and upon such votes if any as the Comptroller may by regulation or otherwise provide.

##### (d) Limitation

Nothing in this section shall cause, or permit the Comptroller to cause, District of Columbia associations to be or become Federal savings associations, or require the Comptroller to impose on District of Columbia associations the same regulations as are imposed on Federal savings associations.

(June 13, 1933, ch. 64, §8, as added Pub. L. 91-609, title IX, §913, Dec. 31, 1970, 84 Stat. 1815; amended Pub. L. 101-73, title III, §301, Aug. 9, 1989, 103 Stat. 315; Pub. L. 111-203, title III, §369(6), July 21, 2010, 124 Stat. 1563.)

#### Editorial Notes

##### PRIOR PROVISIONS

A prior section 8 of act June 13, 1933, ch. 64, 48 Stat. 134, was classified to section 1467 of this title, prior to

repeal by act June 25, 1948, ch. 645, §21, 62 Stat. 862, eff. Sept. 1, 1948.

##### AMENDMENTS

2010—Pub. L. 111-203 substituted “Comptroller” for “Director” wherever appearing.

1989—Pub. L. 101-73 amended section generally, substituting provisions relating to Director and Federal savings associations for former provisions relating to Federal Home Loan Bank Board and Federal savings and loan associations.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

#### § 1467. Examination fees

##### (a) Examination of savings associations

The cost of conducting examinations of savings associations pursuant to section 1464(d) of this title shall be assessed by—

(1) the Comptroller, against each such Federal savings association, as the Comptroller deems necessary or appropriate; and

(2) the Corporation, against each such State savings association, as the Corporation deems necessary or appropriate.

##### (b) Examination of affiliates

The cost of conducting examinations of affiliates of savings associations pursuant to this chapter may be assessed by the Comptroller or Corporation, as appropriate<sup>1</sup> against each affiliate that is examined as the Comptroller or Corporation, as appropriate<sup>1</sup> deems necessary or appropriate.

##### (c) Assessment against association in case of affiliate's refusal to pay

###### (1) In general

Subject to paragraph (2), if any affiliate of any savings association—

(A) refuses to pay any assessment under subsection (b); or

(B) fails to pay any such assessment before the end of the 60-day period beginning on the date of the assessment,

the appropriate Federal banking agency may assess such cost against, and collect such cost from, such savings association.

###### (2) Affiliate of more than 1 savings association

If any affiliate referred to in paragraph (1) is an affiliate of more than 1 savings association, the assessment with respect to the affiliate against, and collected from, any affiliated savings association in such proportions as the appropriate Federal banking agency may prescribe.

##### (d) Civil money penalty for affiliate's refusal to cooperate

###### (1) Penalty imposed

If any affiliate of any savings association—

(A) refuses to permit any examiner appointed by the appropriate Federal banking agency to make an examination; or

<sup>1</sup> So in original. Probably should be followed by a comma.