

serve bank notes as may be presented to the Treasurer of the United States for redemption shall be paid from the regular annual appropriation for the Department of the Treasury.

(Oct. 10, 1940, ch. 841, 54 Stat. 1093; Pub. L. 103-325, title VI, §602(g)(10), Sept. 23, 1994, 108 Stat. 2294.)

Editorial Notes

AMENDMENTS

1994—Pub. L. 103-325 amended section generally. Prior to amendment, section read as follows: “After the reimbursement to the Treasury from funds derived from assessments made pursuant to section 177 of this title, of all costs lawfully charged thereto for the fiscal year ending June 30, 1941, the balance of such funds shall be covered into the Treasury as miscellaneous receipts; and thereafter the cost of transporting and redeeming such outstanding national bank notes and Federal Reserve bank notes as may be presented to the Treasurer of the United States for redemption shall be paid from the regular annual appropriations for the Treasury Department.”

§ 178. Repealed. Pub. L. 103-325, title VI, § 602(f)(5)(B), Sept. 23, 1994, 108 Stat. 2293

Section, acts July 12, 1882, ch. 290, §9, 22 Stat. 164; Mar. 14, 1900, ch. 41, §12, 31 Stat. 49; Mar. 4, 1907, ch. 2913, §4, 34 Stat. 1290, authorized national banking associations desiring to withdraw circulating notes to deposit money with Treasurer of United States and withdraw bonds or other securities securing such notes.

SUBCHAPTER XII—VOLUNTARY DISSOLUTION

§ 181. Voluntary dissolution; appointment and removal of liquidating agent or committee; examination

Any association may go into liquidation and be closed by the vote of its shareholders owning two-thirds of its stock. If the liquidation is to be effected in whole or in part through the sale of any of its assets to and the assumption of its deposit liabilities by another bank, the purchase and sale agreement must also be approved by its shareholders owning two-thirds of its stock unless an emergency exists and the Comptroller of the Currency specifically waives such requirement for shareholder approval.

The shareholders shall designate one or more persons to act as liquidating agent or committee, who shall conduct the liquidation in accordance with law and under the supervision of the board of directors, who shall require a suitable bond to be given by said agent or committee. The liquidating agent or committee shall render annual reports to the Comptroller of the Currency on the 31st day of December of each year showing the progress of said liquidation until the same is completed. The liquidating agent or committee shall also make an annual report to a meeting of the shareholders to be held on the date fixed in the articles of association for the annual meeting, at which meeting the shareholders may, if they see fit, by a vote representing a majority of the entire stock of the bank, remove the liquidating agent or committee and appoint one or more others in place thereof. A special meeting of the shareholders may be called at any time in the same

manner as if the bank continued an active bank and at said meeting the shareholders may, by vote of the majority of the stock, remove the liquidating agent or committee. The Comptroller of the Currency is authorized to have an examination made at any time into the affairs of the liquidating bank until the claims of all creditors have been satisfied, and the expense of making such examinations shall be assessed against such bank in the same manner as in the case of examinations made pursuant to subchapter XV of chapter 3 of this title.

(R.S. §5220; Aug. 23, 1935, ch. 614, title III, §317, 49 Stat. 712; Pub. L. 86-230, §15, Sept. 8, 1959, 73 Stat. 458.)

Editorial Notes

REFERENCES IN TEXT

Subchapter XV [§481 et seq.] of chapter 3 of this title, referred to in second par., was in the original a reference to section 5240 of the Revised Statutes.

CODIFICATION

R.S. §5220 derived from act June 3, 1864, ch. 106, §42, 13 Stat. 112, which was the National Bank Act. See section 38 of this title.

AMENDMENTS

1959—Pub. L. 86-230 required shareholder approval of purchase and sale agreement where there is liquidation of a bank effected through sale of its assets and assumption of deposit liabilities and authorized waiver of such requirement in an emergency.

1935—Act Aug. 23, 1935, added second par.

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, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

§ 182. Notice of intent to dissolve

Whenever a vote is taken to go into liquidation it shall be the duty of the board of directors to cause notice of this fact to be certified, under the seal of the association, by its president or cashier, to the Comptroller of the Currency, and publication thereof to be made for a period of two months in every issue of a newspaper published in the city or town in which the association is located, or if no newspaper is there published, then in the newspaper published nearest thereto, that the association is closing up its affairs, and notifying its creditors to present their claims against the association for payment.

(R.S. §5221; Aug. 9, 1955, ch. 626, 69 Stat. 546.)

Editorial Notes

CODIFICATION

R.S. §5221 derived from act June 3, 1864, ch. 106, §42, 13 Stat. 112, which was the National Bank Act. See section 38 of this title.

AMENDMENTS

1955—Act Aug. 9, 1955, struck out provisions relating to publication in a newspaper published in the City of New York, and notification to holders of national bank notes to present them for payment.

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, not included in transfer of functions to Secretary of the Treasury, see note set out under section 1 of this title.

§§ 183 to 186. Repealed. Pub. L. 103-325, title VI, § 602(e)(32)–(35), Sept. 23, 1994, 108 Stat. 2292

Section 183, R.S. § 5222, provided that, within six months of voting to liquidate, an association was to deposit with Treasurer of United States money sufficient to redeem all outstanding circulation.

Section 184, R.S. § 5223, exempted associations which wound up business for purpose of consolidating with another association from requirement to deposit money to redeem all outstanding circulation.

Section 185, R.S. § 5224; Feb. 18, 1875, ch. 80, § 1, 18 Stat. 320, related to reassignment of bonds to association and redemption of notes.

Section 186, R.S. § 5225; Feb. 27, 1877, ch. 69, § 1, 19 Stat. 252, related to destruction of redeemed notes by Treasurer.

SUBCHAPTER XIII—RECEIVERSHIP

§ 191. Appointment of receiver for a national bank

(a) In general

The Comptroller of the Currency may, without prior notice or hearings, appoint a receiver for any national bank (and such receiver shall be the Federal Deposit Insurance Corporation if the national bank is an insured bank (as defined in section 1813(h) of this title)) if the Comptroller determines, in the Comptroller's discretion, that—

(1) 1 or more of the grounds specified in section 1821(c)(5) of this title exist; or

(2) the association's board of directors consists of fewer than 5 members.

(b) Judicial review

If the Comptroller of the Currency appoints a receiver under subsection (a), the national bank may, within 30 days thereafter, bring an action in the United States district court for the judicial district in which the home office of such bank is located, or in the United States District Court for the District of Columbia, for an order requiring the Comptroller of the Currency to remove the receiver, and the court shall, upon the merits, dismiss such action or direct the Comptroller of the Currency to remove the receiver.

(June 30, 1876, ch. 156, § 2, formerly § 1, 19 Stat. 63; Pub. L. 86-230, § 16, Sept. 8, 1959, 73 Stat. 458; Pub. L. 102-242, title I, § 133(b), Dec. 19, 1991, 105 Stat. 2271; renumbered § 2 and amended Pub. L. 102-550, title XVI, § 1603(d)(6), (7), Oct. 28, 1992, 106 Stat. 4080; Pub. L. 109-351, title VII, § 701(a), Oct. 13, 2006, 120 Stat. 1984.)

Editorial Notes**PRIOR PROVISIONS**

A prior section 2 of act June 30, 1876, was classified to section 65 of this title, prior to repeal by Pub. L. 86-230, § 8, Sept. 8, 1959, 73 Stat. 457.

AMENDMENTS

2006—Pub. L. 109-351, § 701(a)(1), which directed the general amendment of the section catchline by replac-

ing it with “Appointment of receiver for a national bank” followed by “(a) In general” and the words “The Comptroller of the Currency”, was executed by inserting the new catchline and the subsec. (a) designation and heading but not the words “The Comptroller of the Currency” which already appeared in text, to reflect the probable intent of Congress.

Subsec. (b). Pub. L. 109-351, § 701(a)(2), added subsec. (b).

1992—Pub. L. 102-550, § 1603(d)(7)(B), substituted “appoint a receiver for any national bank (and such receiver shall be the Federal Deposit Insurance Corporation if the national bank is an insured bank (as defined in section 1813(h) of this title))” for “appoint the Federal Deposit Insurance Corporation as receiver for any national banking association” in introductory provisions.

Pub. L. 102-550, § 1603(d)(6), amended directory language of Pub. L. 102-242, § 133(b). See 1991 Amendment note below.

1991—Pub. L. 102-242, § 133(b), as amended by Pub. L. 102-550, § 1603(d)(6), amended section generally. Prior to amendment, section read as follows: “Whenever any national banking association shall be dissolved, and its rights, privileges, and franchises declared forfeited, as prescribed in section 93 of this title, or whenever any creditor of any national banking association shall have obtained a judgment against it in any court of record, and made application, accompanied by a certificate from the clerk of the court stating that such judgment has been rendered and has remained unpaid for the space of thirty days, or whenever the comptroller shall become satisfied of the insolvency of a national banking association, he may, after due examination of its affairs, in either case, appoint a receiver, who shall proceed to close up such association.”

1959—Pub. L. 86-230 struck out provisions which required receiver to enforce the personal liability of shareholders.

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE OF 2006 AMENDMENT**

Pub. L. 109-351, title VII, § 701(c), Oct. 13, 2006, 120 Stat. 1985, provided that: “The amendments made by subsections (a) and (b) [amending this section and section 1821 of this title] shall apply with respect to conservators or receivers appointed on or after the date of enactment of this Act [Oct. 13, 2006].”

EFFECTIVE DATE OF 1992 AMENDMENT

Pub. L. 102-550, title XVI, § 1609, Oct. 28, 1992, 106 Stat. 4090, provided that:

“(a) IN GENERAL.—Except as provided in subsection (b) or any other provision of this subtitle [subtitle A (§§ 1601-1609) of title XVI of Pub. L. 102-550, see Tables for classification], the amendments made by this subtitle to the Federal Deposit Insurance Corporation Improvement Act of 1991, the Federal Deposit Insurance Act, and any other law shall take effect as if such amendments had been included in the Federal Deposit Insurance Corporation Improvement Act of 1991 [Pub. L. 102-242] as of the date of the enactment of such Act [Dec. 19, 1991].

“(b) EFFECTIVE DATE OF CERTAIN AMENDMENTS.—In the case of any amendment made by this subtitle to any provision of law added or amended by the Federal Deposit Insurance Corporation Improvement Act of 1991 [see Tables for classification] effective after December 19, 1992, the amendment made by this subtitle shall take effect on the effective date of the amendment made by the Federal Deposit Insurance Corporation Improvement Act of 1991.”

EFFECTIVE DATE OF 1991 AMENDMENT

Pub. L. 102-242, title I, § 133(g), Dec. 19, 1991, 105 Stat. 2273, provided that: “The amendments made by this section [amending this section and sections 203, 248, 1464, and 1821 of this title] shall become effective 1 year after the date of enactment of this Act [Dec. 19, 1991].”