

Editorial Notes

AMENDMENTS

2006—Par. (2). Pub. L. 109-351 and 109-356 amended par. (2) identically, striking out “or closed banks in the District of Columbia” after “closed national banks”.

§ 216b. Disposition of unclaimed property**(a) Limitations for filing claims; publication of notice in Federal Register; contents of notice; disclosure of descriptive information; inspection of specific property**

(1) Within twelve months following October 15, 1982, the Comptroller shall publish formal notice in the Federal Register that all claims to rights of any claimant to obtain title to, or custody or possession of, any unclaimed property in the possession, custody, or control of the Comptroller must be filed within twelve months following the last date of publication of such formal notice in the Federal Register or shall thereafter be barred.

(2) Such notice shall contain the names of last known owners, if any, names and locations of affected closed banks, and a general description of the types of unclaimed property held by the Comptroller. The Comptroller may provide additional notice in local communities as it deems appropriate.

(3)(A) The Comptroller shall not disclose, by publication, inspection or otherwise, information relating to the ownership or description of any specific unclaimed property prior to publication of formal notice under this section.

(B) Thereafter, the Comptroller shall disclose descriptive information of specific unclaimed property only to a claimant thereof. The Comptroller may recoup expenses associated with any publication or other provision of notice from any sale of property authorized by this subchapter. Reasonable opportunity for inspection of specific property by a claimant thereof shall be provided in Washington, District of Columbia.

(b) Delivery of property to claimant upon proof of entitlement; determination of validity of claims; recoupment of expenses; liability for losses; insurance requirements

(1) The Comptroller shall deliver such property to any claimant or his or her legally authorized representative upon receiving proof deemed adequate by the Comptroller that such claimant is entitled to the property, but only if the claimant files for the property within twelve months following the last date formal notice is published in the Federal Register.

(2)(A) The Comptroller shall have authority to determine the validity of all claims filed. The Comptroller may recoup expenses associated with the handling and processing of claims from any sale of property authorized by this subchapter.

(B) All expenses associated with the delivery of any property shall be borne by the claimant. The Comptroller shall not be responsible for any loss in connection with the handling, storage, or delivery of any property to the claimant. The Comptroller may require the claimant to purchase insurance to cover the risk of any loss.

(c) Vesting of rights, title and interest in unclaimed property in United States; sale, use, destruction or disposition of property; proceeds of sale as miscellaneous receipts

(1) If, after twelve months from the date formal notice is published in the Federal Register, any such property remains in the possession, custody, or control of the Comptroller for which no valid claim has been filed, all rights, title, and interest in such property shall immediately be vested in the United States.

(2) The Comptroller shall thereupon, in his discretion, sell, use, destroy, or otherwise dispose of any such unclaimed property. Such disposition may include donations to the Smithsonian Institution for addition to the national collection.

(3) The proceeds of any sale authorized by this section, after recoupment by the Comptroller of any expenses incurred hereunder, shall be covered into the Treasury as miscellaneous receipts.

(d) Liability for determination of validity of claims; liability for delivery, sale, etc., of property

The United States, the Comptroller, or any officer, employee, or agent thereof shall not be subject to personal or legal liability for any determination as to the validity of any claim or claims filed under this subchapter or for any delivery, sale, destruction, or other disposition of unclaimed property.

(e) Court action for determination of ownership, etc., in State or Federal court of competent jurisdiction; de novo nature of action; parties

(1) A court action to determine legal ownership, entitlement, or right to possession may be filed in any State or Federal court of competent jurisdiction other than against the United States, the Comptroller, or any officer, agent, or employee thereof.

(2) Such actions shall be determined de novo without regard to any agency determination or any disposition or delivery by the Comptroller of any particular property to any person.

(3) The United States, the Comptroller, or any officer, employee, or agent thereof shall neither be a party to any such judicial proceeding nor be bound by any decision, decree, or order resulting therefrom.

(f) Jurisdiction of United States Court of Federal Claims of actions against United States, Comptroller, officer, etc.; scope of review of actions of Comptroller; limitations; claims against Comptroller, officer, etc., as claim against United States

(1) The United States Court of Federal Claims shall have exclusive jurisdiction to hear and determine any suit brought against the United States, the Comptroller, or any officer, employee, or agent thereof with regard to any determination of a claim or the disposition of any unclaimed property.

(2) The United States Court of Federal Claims may set aside actions of the Comptroller only if such actions are found to be arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law.

(3) All claims for which the United States Court of Federal Claims has jurisdiction under

this subsection shall be barred unless suit is filed within two years from the date of expiration of the twelve-month notice period provided by this subchapter.

(4) For purposes of section 1491 of title 28, any Claim¹ against the Comptroller, the United States, or any officer, employee, or agent thereof shall be considered a claim against the United States.

(Pub. L. 96–221, title VII, §733, as added Pub. L. 97–320, title IV, §408, Oct. 15, 1982, 96 Stat. 1513; amended Pub. L. 102–572, title IX, §902(b)(1), Oct. 29, 1992, 106 Stat. 4516.)

Editorial Notes

AMENDMENTS

1992—Subsec. (f)(1) to (3). Pub. L. 102–572 substituted “United States Court of Federal Claims” for “United States Claims Court”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by Pub. L. 102–572 effective Oct. 29, 1992, see section 911 of Pub. L. 102–572, set out as a note under section 171 of Title 28, Judiciary and Judicial Procedure.

§ 216c. Rules and regulations

The Comptroller may issue rules and regulations necessary or appropriate to carry out this subchapter.

(Pub. L. 96–221, title VII, §734, as added Pub. L. 97–320, title IV, §408, Oct. 15, 1982, 96 Stat. 1515.)

§ 216d. Severability

If any provision of this subchapter or the application of such provision to any person or circumstance is held invalid, the remainder of this subchapter and the application of such provision to other persons or circumstances shall not be affected thereby.

(Pub. L. 96–221, title VII, §735, as added Pub. L. 97–320, title IV, §408, Oct. 15, 1982, 96 Stat. 1515.)

CHAPTER 3—FEDERAL RESERVE SYSTEM

SUBCHAPTER I—DEFINITIONS, ORGANIZATION, AND GENERAL PROVISIONS AFFECTING SYSTEM

- | | |
|-------|---|
| Sec. | |
| 221. | Definitions. |
| 221a. | Additional definitions. |
| 222. | Federal reserve districts; membership of national banks. |
| 223. | Number of Federal reserve cities in district. |
| 224. | Status of reserve cities under former statutes. |
| 225. | Federal reserve banks; title. |
| 225a. | Maintenance of long run growth of monetary and credit aggregates. |
| 225b. | Appearances before and reports to the Congress. |
| 226. | “Federal Reserve Act.” |
| 227. | “Banking Act of 1933.” |
| 228. | “Banking Act of 1935.” |

SUBCHAPTER II—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

- | | |
|------|--|
| 241. | Creation; membership; compensation and expenses. |
|------|--|

- | | |
|--------|--|
| Sec. | |
| 242. | Ineligibility to hold office in member banks; qualifications and terms of office of members; chairman and vice chairman; oath of office. |
| 243. | Assessments upon Federal reserve banks to pay expenses. |
| 244. | Principal offices of Board; chairman of Board; obligations and expenses; qualifications of members; vacancies. |
| 245. | Vacancies during recess of Senate. |
| 246. | Powers of Secretary of the Treasury as affected by chapter. |
| 247. | Reports to Congress. |
| 247a. | Records of action on policy relating to open-market operation and policies determined generally; inclusion in report to Congress. |
| 247b. | Appearances before Congress. |
| 248. | Enumerated powers. |
| 248–1. | Rules and regulations for transfer of funds and charges therefor among banks; clearing houses. |
| 248a. | Pricing of services. |
| 248b. | Annual independent audits of Federal reserve banks and Board. |
| 248c. | Master account and services database. |
| 249. | Repealed. |
| 250. | Independence of financial regulatory agencies. |
| 251. | Repealed. |
| 252. | Credit availability assessment. |
| 253. | Open data publication by the Board of Governors. |

SUBCHAPTER III—FEDERAL ADVISORY COUNCIL

- | | |
|------|---|
| 261. | Creation; membership; compensation; meetings; officers; procedure; quorum; vacancies. |
| 262. | Powers. |

SUBCHAPTER IV—FEDERAL OPEN MARKET COMMITTEE

- | | |
|------|--|
| 263. | Federal Open Market Committee; creation; membership; regulations governing open-market transactions. |
|------|--|

SUBCHAPTER V—FEDERAL DEPOSIT INSURANCE CORPORATION

- | | |
|------|--|
| 264. | Transferred. |
| 265. | Insured banks as depositaries of public money; duties; security; discrimination between banks prohibited; repeal of inconsistent laws. |
| 266. | State-chartered banks and other institutions as depositaries of public money; fiscal agents; duties. |

SUBCHAPTER VI—CAPITAL AND STOCK OF FEDERAL RESERVE BANKS; DIVIDENDS AND EARNINGS

- | | |
|------|---|
| 281. | Capital. |
| 282. | Subscription to capital stock by national banking association. |
| 283. | Public subscription to capital stock. |
| 284. | Omitted. |
| 285. | Nonvoting stock. |
| 286. | Transfers of stock; rules and regulations. |
| 287. | Value of shares of stock; increase and decrease of stock; member banks as shareholders; surrender of shares. |
| 288. | Cancellation of stock held by member bank on insolvency or discontinuance of banking operations for sixty days; repayment of cash-paid subscriptions. |
| 289. | Dividends and surplus funds of reserve banks; transfer for fiscal year 2000. |

¹ So in original. Probably should not be capitalized.