

ministration and make recommendations to promote uniformity in the supervision of these financial institutions. The Council's actions shall be designed to promote consistency in such examination and to insure progressive and vigilant supervision.

(Pub. L. 95-630, title X, §1002, Nov. 10, 1978, 92 Stat. 3694.)

#### 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.

##### SHORT TITLE

Pub. L. 95-630, title X, §1001, Nov. 10, 1978, 92 Stat. 3694, provided that: "This title [enacting this chapter and amending section 67 of former Title 31, Money and Finance] may be cited as the 'Federal Financial Institutions Examination Council Act of 1978'."

##### TRANSFER OF FUNCTIONS

Federal Home Loan Bank Board abolished and functions transferred, see sections 401 to 406 of Pub. L. 101-73, set out as a note under section 1437 of this title.

### § 3302. Definitions

As used in this chapter—

(1) the term "Federal financial institutions regulatory agencies" means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration;

(2) the term "Council" means the Financial Institutions Examination Council; and

(3) the term "financial institution" means a commercial bank, a savings bank, a trust company, a savings association, a building and loan association, a homestead association, a cooperative bank, or a credit union;<sup>1</sup>

(Pub. L. 95-630, title X, §1003, Nov. 10, 1978, 92 Stat. 3694; Pub. L. 101-73, title VII, §744(a)(1), Aug. 9, 1989, 103 Stat. 438.)

#### Editorial Notes

##### AMENDMENTS

1989—Par. (1). Pub. L. 101-73, §744(a)(1)(A), substituted "Office of Thrift Supervision" for "Federal Home Loan Bank Board".

Par. (3). Pub. L. 101-73, §744(a)(1)(B), substituted "savings association" for "savings and loan association".

#### 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.

### § 3303. Financial Institutions Examination Council

#### (a) Establishment; composition

There is established the Financial Institutions Examination Council which shall consist of—

- (1) the Comptroller of the Currency,
- (2) the Chairman of the Board of Directors of the Federal Deposit Insurance Corporation,
- (3) a Governor of the Board of Governors of the Federal Reserve System designated by the Chairman of the Board,
- (4) the Director of the Consumer Financial Protection Bureau,
- (5) the Chairman of the National Credit Union Administration Board, and
- (6) the Chairman of the State Liaison Committee.

#### (b) Chairmanship

The members of the Council shall select the first chairman of the Council. Thereafter the chairmanship shall rotate among the members of the Council.

#### (c) Term of office

The term of the Chairman of the Council shall be two years.

#### (d) Designation of officers and employees

The members of the Council may, from time to time, designate other officers or employees of their respective agencies to carry out their duties on the Council.

#### (e) Compensation and expenses

Each member of the Council shall serve without additional compensation but shall be entitled to reasonable expenses incurred in carrying out his official duties as such a member.

(Pub. L. 95-630, title X, §1004, Nov. 10, 1978, 92 Stat. 3694; Pub. L. 101-73, title VII, §744(a)(2), Aug. 9, 1989, 103 Stat. 438; Pub. L. 109-351, title VII, §714(a), Oct. 13, 2006, 120 Stat. 1995; Pub. L. 111-203, title X, §1091, July 21, 2010, 124 Stat. 2094.)

#### Editorial Notes

##### AMENDMENTS

2010—Subsec. (a)(4). Pub. L. 111-203 substituted "Director of the Consumer Financial Protection Bureau" for "Director, Office of Thrift Supervision".

2006—Subsec. (a)(4). Pub. L. 109-351, §714(a)(1), substituted "Thrift Supervision," for "Thrift Supervision".

Subsec. (a)(6). Pub. L. 109-351, §714(a)(2), (3), added par. (6).

1989—Subsec. (a)(4). Pub. L. 101-73 substituted "Director, Office of Thrift Supervision" for "Chairman of the Federal Home Loan Bank Board, and".

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

##### 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.

### § 3304. Costs and expenses of Council

One-fifth of the costs and expenses of the Council, including the salaries of its employees, shall be paid by each of the Federal financial institutions regulatory agencies. Annual assess-

<sup>1</sup> So in original. The semicolon probably should be a period.

ments for such share shall be levied by the Council based upon its projected budget for the year, and additional assessments may be made during the year if necessary.

(Pub. L. 95-630, title X, §1005, Nov. 10, 1978, 92 Stat. 3695.)

#### 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.

### § 3305. Functions of Council

#### (a) Establishment of principles and standards

The Council shall establish uniform principles and standards and report forms for the examination of financial institutions which shall be applied by the Federal financial institutions regulatory agencies.

#### (b) Making recommendations regarding supervisory matters and adequacy of supervisory tools

(1) The Council shall make recommendations for uniformity in other supervisory matters, such as, but not limited to, classifying loans subject to country risk, identifying financial institutions in need of special supervisory attention, and evaluating the soundness of large loans that are shared by two or more financial institutions. In addition, the Council shall make recommendations regarding the adequacy of supervisory tools for determining the impact of holding company operations on the financial institutions within the holding company and shall consider the ability of supervisory agencies to discover possible fraud or questionable and illegal payments and practices which might occur in the operation of financial institutions or their holding companies.

(2) When a recommendation of the Council is found unacceptable by one or more of the applicable Federal financial institutions regulatory agencies, the agency or agencies shall submit to the Council, within a time period specified by the Council, a written statement of the reasons the recommendation is unacceptable.

#### (c) Development of uniform reporting system

The Council shall develop uniform reporting systems for federally supervised financial institutions, their holding companies, and non-financial institution subsidiaries of such institutions or holding companies. The authority to develop uniform reporting systems shall not restrict or amend the requirements of section 78(i) of title 15.

#### (d) Conducting schools for examiners and assistant examiners

The Council shall conduct schools for examiners and assistant examiners employed by the Federal financial institutions regulatory agencies. Such schools shall be open to enrollment by employees of State financial institutions supervisory agencies and employees of the Federal Housing Finance Board under conditions specified by the Council.

#### (e) Affect on Federal regulatory agency research and development of new financial institutions supervisory agencies

Nothing in this chapter shall be construed to limit or discourage Federal regulatory agency research and development of new financial institutions supervisory methods and tools, nor to preclude the field testing of any innovation devised by any Federal regulatory agency.

#### (f) Annual report

Not later than April 1 of each year, the Council shall prepare an annual report covering its activities during the preceding year.

#### (g) Flood insurance

The Council shall consult with and assist the Federal entities for lending regulation, as such term is defined in section 4121(a) of title 42, in developing and coordinating uniform standards and requirements for use by regulated lending institutions under the national flood insurance program.

(Pub. L. 95-630, title X, §1006, Nov. 10, 1978, 92 Stat. 3695; Pub. L. 97-320, title IV, §431, Oct. 15, 1982, 96 Stat. 1527; Pub. L. 101-73, title VII, §744(a)(3), Aug. 9, 1989, 103 Stat. 438; Pub. L. 103-325, title V, §530, Sept. 23, 1994, 108 Stat. 2267.)

#### Editorial Notes

##### AMENDMENTS

1994—Subsec. (g). Pub. L. 103-325 added subsec. (g).

1989—Subsec. (d). Pub. L. 101-73 inserted “and employees of the Federal Housing Finance Board” after “supervisory agencies”.

1982—Subsec. (b)(2). Pub. L. 97-320 substituted “unacceptable” for “unaccepted”.

#### 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.

##### UPDATE OF MANUAL

Pub. L. 116-283, div. F, title LXII, §6209(b), Jan. 1, 2021, 134 Stat. 4574, provided that: “The Financial Institutions Examination Council shall ensure that any manual prepared by the Council is—

“(1) updated to reflect the rulemaking required by subsection (o) section 5318 of title 31, United States Code, as added by subsection (a) of this section; and

“(2) consistent with relevant FinCEN [Financial Crimes Enforcement Network of the Department of the Treasury] and Federal functional regulator guidance, including the December 2018 Joint Statement on Innovative Efforts to Combat Money Laundering and Terrorist Financing.”

[For definition of “Federal functional regulator” as used in section 6209(b) of Pub. L. 116-283, set out above, see section 6003 of Pub. L. 116-283, set out as a Definitions note under section 5311 of Title 31, Money and Finance.]

#### STRENGTHENING THE ROLE OF ANTI-MONEY LAUNDERING AND OTHER FINANCIAL TOOLS IN COMBATING HUMAN TRAFFICKING

Pub. L. 116-92, div. F, title LXXI, §7154(c), (d), Dec. 20, 2019, 133 Stat. 2260, 2261, provided that:

“(c) REQUIRED REVIEW OF PROCEDURES.—Not later than 180 days after the date of the enactment of this Act [Dec. 20, 2019], the Federal Financial Institutions