administer and fund the programs and projects authorized by this subchapter, to remain available until expended.

(b) Authorization to the Fund

There is authorized to be appropriated to the Fund for each fiscal year beginning in fiscal year 2010, an amount equal to the amount of the administrative costs of the Fund for the operation of the grant program established under this subchapter.

(Pub. L. 111–203, title XII, §1208, July 21, 2010, 124 Stat. 2132.)

Editorial Notes

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original "this title", meaning title XII of Pub. L. 111–203, July 21, 2010, 124 Stat. 2129, known as the Improving Access to Mainstream Financial Institutions Act of 2010, which is classified principally to this subchapter. For complete classification of title XII to the Code, see Short Title note set out under section 5301 of this title and Tables.

§ 5627. Regulations

(a) In general

The Secretary is authorized to promulgate regulations to implement and administer the grant programs and undertakings authorized by this subchapter.

(b) Regulatory authority

Regulations prescribed under this section may contain such classifications, differentiations, or other provisions, and may provide for such adjustments and exceptions for any class of grant programs, undertakings, or eligible entities, as, in the judgment of the Secretary, are necessary or proper to effectuate the purposes of this subchapter, to prevent circumvention or evasion of this subchapter, or to facilitate compliance with this subchapter.

(Pub. L. 111–203, title XII, §1209, July 21, 2010, 124 Stat. 2132.)

Editorial Notes

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original "this title", meaning title XII of Pub. L. 111-203, July 21, 2010, 124 Stat. 2129, known as the Improving Access to Mainstream Financial Institutions Act of 2010, which is classified principally to this subchapter. For complete classification of title XII to the Code, see Short Title note set out under section 5301 of this title and Tables.

§ 5628. Evaluation and reports to Congress

For each fiscal year in which a program or project is carried out under this subchapter, the Secretary shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives containing a description of the activities funded, amounts distributed, and measurable results, as appropriate and available.

(Pub. L. 111–203, title XII, §1210, July 21, 2010, 124 Stat. 2133.)

Editorial Notes

References in Text

This subchapter, referred to in text, was in the original "this title", meaning title XII of Pub. L. 111-203, July 21, 2010, 124 Stat. 2129, known as the Improving Access to Mainstream Financial Institutions Act of 2010, which is classified principally to this subchapter. For complete classification of title XII to the Code, see Short Title note set out under section 5301 of this title and Tables

SUBCHAPTER VIII—MISCELLANEOUS

§ 5641. Enhanced compensation structure reporting

(a) Enhanced disclosure and reporting of compensation arrangements

(1) In general

Not later than 9 months after July 21, 2010, the appropriate Federal regulators jointly shall prescribe regulations or guidelines to require each covered financial institution to disclose to the appropriate Federal regulator the structures of all incentive-based compensation arrangements offered by such covered financial institutions sufficient to determine whether the compensation structure—

- (A) provides an executive officer, employee, director, or principal shareholder of the covered financial institution with excessive compensation, fees, or benefits; or
- (B) could lead to material financial loss to the covered financial institution.

(2) Rules of construction

Nothing in this section shall be construed as requiring the reporting of the actual compensation of particular individuals. Nothing in this section shall be construed to require a covered financial institution that does not have an incentive-based payment arrangement to make the disclosures required under this subsection.

(b) Prohibition on certain compensation arrangements

Not later than 9 months after July 21, 2010, the appropriate Federal regulators shall jointly prescribe regulations or guidelines that prohibit any types of incentive-based payment arrangement, or any feature of any such arrangement, that the regulators determine encourages inappropriate risks by covered financial institutions—

- (1) by providing an executive officer, employee, director, or principal shareholder of the covered financial institution with excessive compensation, fees, or benefits; or
- (2) that could lead to material financial loss to the covered financial institution.

(c) Standards

The appropriate Federal regulators shall—

- (1) ensure that any standards for compensation established under subsections (a) or (b) are comparable to the standards established under section 1831p-1¹ of this title for insured depository institutions; and
- (2) in establishing such standards under such subsections, take into consideration the com-

¹ See References in Text note below.

pensation standards described in section 1831p-1(c) of this title.

(d) Enforcement

The provisions of this section and the regulations issued under this section shall be enforced under section 505 of the Gramm-Leach-Bliley Act [15 U.S.C. 6805] and, for purposes of such section, a violation of this section or such regulations shall be treated as a violation of subtitle A of title V of such Act [15 U.S.C. 6801 et seq.].

(e) Definitions

As used in this section-

- (1) the term "appropriate Federal regulator" means the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, the Director of the Office of Thrift Supervision, the National Credit Union Administration Board, the Securities and Exchange Commission, the Federal Housing Finance Agency; and
- (2) the term "covered financial institution" means—
- (A) a depository institution or depository institution holding company, as such terms are defined in section 1813 of this title;
- (B) a broker-dealer registered under section 780 of title 15:
- (C) a credit union, as described in section 461(b)(1)(A)(iv) of this title;
- (D) an investment advisor, as such term is defined in section 80b-2(a)(11) of title 15;
- (E) the Federal National Mortgage Association;
- (F) the Federal Home Loan Mortgage Corporation; and
- (G) any other financial institution that the appropriate Federal regulators, jointly, by rule, determine should be treated as a covered financial institution for purposes of this section.

(f) Exemption for certain financial institutions

The requirements of this section shall not apply to covered financial institutions with assets of less than \$1,000,000,000.

(Pub. L. 111–203, title IX, §956, July 21, 2010, 124 Stat. 1905.)

Editorial Notes

REFERENCES IN TEXT

Section 1831p-1 of this title, referred to in subsec. (c)(1), was in the original "section of the Federal Deposit Insurance Act (12 U.S.C. 2 1831p-1)", and was translated as reading "section 39 of the Federal Deposit Insurance Act", which is classified to section 1831p-1 of this title, to reflect the probable intent of Congress.

The Gramm-Leach-Bliley Act, referred to in subsec. (d), is Pub. L. 106–102, Nov. 12, 1999, 113 Stat. 1338. Subtitle A (§§ 501–510) of title V of the Act is classified principally to subchapter I (§ 6801 et seq.) of chapter 94 of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title of 1999 Amendment note set out under section 1811 of this title and Tables.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as a note under section 5301 of this title.

CHAPTER 54—STATE SMALL BUSINESS CREDIT INITIATIVE

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§ 5701. Definitions

5710.

In this chapter, the following definitions shall apply:

(1) Appropriate committees of Congress

Oversight and audits.

The term "appropriate committees of Congress" means—

(A) the Committee on Small Business and Entrepreneurship, the Committee on Agriculture, Nutrition, and Forestry, the Committee on Banking, Housing, and Urban Affairs, the Committee on Finance, the Committee on the Budget, and the Committee on Appropriations of the Senate; and

(B) the Committee on Small Business, the Committee on Agriculture, the Committee on Financial Services, the Committee on Ways and Means, the Committee on the Budget, and the Committee on Appropriations of the House of Representatives.

(2) Appropriate Federal banking agency

The term ''appropriate Federal banking agency''—

- (A) has the same meaning as in section 1813(q) of this title; and
- (B) includes the National Credit Union Administration Board in the case of any credit union the deposits of which are insured in accordance with the Federal Credit Union Act [12 U.S.C. 1751 et seq.].

(3) Enrolled loan

The term "enrolled loan" means a loan made by a financial institution lender that is enrolled by a participating State in an approved State capital access program in accordance with this chapter.

(4) Federal contribution

The term "Federal contribution" means the portion of the contribution made by a participating State to, or for the account of, an approved State program that is made with Federal funds allocated to the State by the Secretary under section 5702 of this title.

(5) Financial institution

The term "financial institution" means any insured depository institution, insured credit union, or community development financial institution, as those terms are each defined in section 4702 of this title.

(6) Participating State

The term "participating State" means any State that has been approved for participation in the Program under section 5703 of this title.