

[As Amended Through P.L. 115-35, Enacted May 17, 2017]

## **TITLE [31]—[MONEY AND FINANCE]**

### **SUBTITLE VI—MISCELLANEOUS**

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#### **CHAPTER 91—GOVERNMENT CORPORATIONS**

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1990—Pub. L. 101-576, title III, Sec. 306(b), Nov. 15, 1990, 104 Stat. 2854, substituted “Management” for “Audit”.

1986—Pub. L. 99-571, title II, Sec. 201(b)(2), Oct. 28, 1986, 100 Stat. 3224, added item 9110.CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 3501, 3516 of this title; title 2 section 651; title 5 sections 4101, 8147; title 7 sections 943, 5902; title 12 sections 1438, 1723a, 1789, 2293; title 15 sections 713a-4, 714c; title 16 sections 450ss-3, 698v-4, 838i; title 20 section 1082; title 22 sections 290f, 290h-6, 2199, 2395, 3611, 3612a, 3721; title 38 section 7806; title 41 section 403; title 42 sections 292j, 1437h, 4124; title 45 section 741; title 49 section 44308; title 50 App. section 1941g.

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#### **§ 9101. Definitions**

In this chapter—

(1) “Government corporation” means a mixed-ownership Government corporation and a wholly owned Government corporation.

(2) “mixed-ownership Government corporation” means—

- (A) the Central Bank for Cooperatives.
- (B) the Federal Deposit Insurance Corporation.
- (C) the Federal Home Loan Banks.
- (D) the Federal Intermediate Credit Banks.
- (E) the Federal Land Banks.
- (F) the National Credit Union Administration Central Liquidity Facility.
- (G) the Regional Banks for Cooperatives.
- (H) the Rural Telephone Bank when the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a)).
- (I) the Financing Corporation.
- (J) the Resolution Trust Corporation.
- (K) the Resolution Funding Corporation.
- (3) “wholly owned Government corporation” means—
  - (A) the Commodity Credit Corporation.
  - (B) the Community Development Financial Institutions Fund.
  - (C) the Export-Import Bank of the United States.
  - (D) the Federal Crop Insurance Corporation.
  - (E) Federal Prison Industries, Incorporated.
  - (F) the Corporation for National and Community Service.
  - (G) the Government National Mortgage Association.
  - (H) the Overseas Private Investment Corporation.
  - (I) the Pennsylvania Avenue Development Corporation.
  - (J) the Pension Benefit Guaranty Corporation.
  - (K) the Rural Telephone Bank until the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a)).
  - (L) the Saint Lawrence Seaway Development Corporation.
  - (M) the Secretary of Housing and Urban Development when carrying out duties and powers related to the Federal Housing Administration Fund.
  - (N) the Tennessee Valley Authority.
  - 【(O) Repealed. Pub. L. 104-134, title III, Sec. 3117(a), Apr. 26, 1996, 110 Stat. 1321-350.】
  - (P) the Panama Canal Commission.
  - (Q) the Millennium Challenge Corporation.
  - (R) the International Clean Energy Foundation.

(Pub. L. 97-258, Sec. 1, 2(l)(1), Sept. 13, 1982, 96 Stat. 1041, 1062; Pub. L. 97-452, Sec. 1(26), Jan. 12, 1983, 96 Stat. 2478; Pub. L. 100-86, title III, Sec. 303, Aug. 10, 1987, 101 Stat. 597; Pub. L. 101-73, title III, Sec. 307(e), title V, Sec. 501(d), 511(b)(1), Aug. 9, 1989, 103 Stat. 353, 394, 406; Pub. L. 102-486, title IX, Sec. 902(b), Oct. 24, 1992, 106 Stat. 2944; Pub. L. 103-82, title II, Sec. 202(e)(1), Sept. 21, 1993, 107 Stat. 888; Pub. L. 103-272, Sec. 4(f)(1)(Z), July 5, 1994, 108 Stat. 1363; Pub. L. 103-325, title I, Sec. 104(e), Sept. 23, 1994, 108 Stat. 2168; Pub. L. 104-106, div. C, title XXXV, Sec. 3530, Feb. 10, 1996, 110 Stat. 642; Pub. L. 104-127, title VII, Sec. 722(b), Apr. 4, 1996, 110 Stat. 1115; Pub. L. 104-134, title III, Sec. 3117(a), Apr. 26, 1996, 110 Stat. 1321-350; Pub. L. 104-287, Sec. 4(2), Oct. 11, 1996, 110 Stat. 3388; Pub. L. 105-134, title IV, Sec. 415(d)(2), Dec. 2, 1997, 111 Stat. 2590; Pub. L. 107-171, title VI, Sec. 6201(d)(6), May 13, 2002, 116 Stat. 419; Pub. L. 108-199, div. D, title VI, Sec. 614(e)(2), Jan. 23, 2004, 118 Stat. 223; Pub. L. 110-140, title IX, Sec. 925(c)(2), Dec. 19, 2007, 121 Stat. 1737.) Historical and Revision Notes

**1982 Act**

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9101(1) 9101(2)	(no source). 31:856.	Dec. 6, 1945, ch. 557, Sec. 201, 59 Stat. 600; July 26, 1956, ch. 741, Sec. 201(a)(2), (3), 70 Stat. 667; Oct. 30, 1970, Pub. L. 91-518, Sec. 804, 84 Stat. 1340; May 7, 1971, Pub. L. 92-12, Sec. 4, 85 Stat. 37; Jan. 2, 1974, Pub. L. 93-236, Sec. 202(g)(1), 301(f) (last sentence), 87 Stat. 992, 1005; Feb. 5, 1976, Pub. L. 94-210, Sec. 612(b), 90 Stat. 108; Aug. 20, 1978, Pub. L. 95-351, Sec. 301(a), 92 Stat. 513; Nov. 10, 1978, Pub. L. 95-630, Sec. 1805, 92 Stat. 3724; Aug. 13, 1981, Pub. L. 97-35, Sec. 396(h)(1), 95 Stat. 440.
9101(3)	31:846.	Dec. 6, 1945, ch. 577, Sec. 101, 59 Stat. 597; Aug. 10, 1948, ch. 832, Sec. 501(b) (less proviso), 62 Stat. 1283; June 30, 1949, ch. 285, Sec. 13, 63 Stat. 356; May 13, 1954, ch. 201, Sec. 6, 68 Stat. 95; July 26, 1956, ch. 741, Sec. 201(a)(1), 70 Stat. 667; June 30, 1958, Pub. L. 85-477, Sec. 502(c), 72 Stat. 272; Oct. 4, 1961, Pub. L. 87-353, Sec. 3(u), 75 Stat. 774; May 25, 1967, Pub. L. 90-19, Sec. 4, 81 Stat. 20; Aug. 1, 1968, Pub. L. 90-448, Sec. 807(e), 1719(d), 82 Stat. 544, 610; Dec. 30, 1969, Pub. L. 91-175, Sec. 501, 83 Stat. 825; Oct. 27, 1972, Pub. L. 92-578, Sec. 15, 86 Stat. 1274; Sept. 2, 1974, Pub. L. 93-406, Sec. 4002(g)(3), 88 Stat. 1005.

Clause (1) is included because a number of the provisions of the chapter apply to mixed-ownership and wholly owned Government corporations, and the term “Government corporation” provides a simple phrase to refer to both of those kinds of corporations.

In clause (2)(A), “Amtrak” is substituted for “National Railroad Passenger Corporation” to conform to section 103(1) of the Rail Passenger Service Act (45 U.S.C. 502(1)).

In clause (2)(I), the words “when the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a))” are added because of 7:943(c) and 950(a).

In clause (3), the words “Regional Agricultural Credit Corporations” are omitted because the corporations were merged with and liquidated by the Regional Agricultural Credit Corporation of Washington, D.C., which was dissolved on April 16, 1949. The words “Farmers Home Corporation” are omitted because the corporation never was activated. The words “Federal Surplus Commodities Corporation” are omitted because the corporation and the Division of Marketing and Marketing Agreements were consolidated into the Surplus Marketing Administration, which was merged into the Agricultural Marketing Administration, which was dissolved on March 14, 1947. The words “Reconstruction Finance Corporation” are omitted because the corporation was abolished on June 30, 1957. The words “Defense Plant Corporation; Defense Supplies Corporation; Metals Reserve Company; Rubber Reserve Company” are omitted because the corporations and companies were dissolved on July 1, 1945. The words “War Damage Corporation” are omitted because the corporation was terminated on January 22, 1947. The words “the RFC Mortgage Company” are omitted because the company was transferred to the Reconstruction Finance Corporation, which was abolished on June 30, 1957. The words “Disaster Loan Corporation” are omitted because the corporation was dissolved on July 1, 1945. The words “Inland Waterways Corporation” are omitted because the corporation was liquidated on July 19, 1963. The words “Warrior River Terminal Company” are omitted because the company was transferred to the Inland Waterways Corporation, which was liquidated on July 13, 1963. The words “Virgin Islands Corporation” are omitted because the corporation was dissolved on July 1, 1966. The words “United States Spruce Production Corporation” are omitted because the corporation was dissolved on December 12, 1946. The words “Institute of Inter-American Affairs” are omitted because the institute was transferred to the Foreign Operations Administration, which was abolished on May 9, 1955. The words “Institute of Inter-American Transportation” are omitted because the institute was dissolved August 24, 1949. The words “Inter-American Educational Foundation, Incorporated” are omitted because the foundation was succeeded by the Institute of Inter-American Affairs, which was transferred to the Foreign Operations Administration, which was abolished on May 9, 1955. The words “Inter-American Navigation Corporation” are omitted because the corporation was dissolved on February 25, 1947. The words “Prencinradio, Incorporated” are omitted because Prencinradio, Incorporated was dissolved May 10, 1949. The words “Cargoes, Incorporated” are omitted because Cargoes, Incorporated was dissolved April 30, 1945. The words “Export-Import Bank of the United States” are substituted for “Export-Import Bank of Washington” because of section 1(a) of the Act of March 13, 1968 (Pub. L. 90-267, 82 Stat. 47). The words “Petro-

leum Reserves Corporation” are omitted because the corporation was transferred to the Office of Economic Warfare, which was consolidated into the Foreign Economic Administration, which was transferred to the Reconstruction Finance Corporation and changed to the War Assets Corporation. The War Assets Corporation was dissolved as soon as practicable after March 25, 1946. The words “Rubber Development Corporation” are omitted because the certificate of incorporation expired on June 30, 1947. The words “U. S. Commercial Company” are omitted because the company was liquidated after June 30, 1948. The words “Smaller War Plants Corporation” are omitted because the corporation was abolished on June 30, 1947. The words “Defense Homes Corporation” are omitted because the corporation was liquidated on June 30, 1948. The words “Home Owners’ Loan Corporation” are omitted because the corporation was dissolved on February 3, 1954. The words “United States Housing Corporation” are omitted because the corporation was terminated on September 8, 1952. The words “Panama Railroad Company” (subsequently changed to “Panama Canal Company” by section 2(a)(2) of the Act of September 26, 1950 (ch. 1049, 64 Stat. 1038)), are omitted because of 22:ch. 51. The words “Tennessee Valley Associated Cooperatives, Incorporated” are omitted because the corporation was dissolved on January 18, 1950.

In clause (3)(J), the words “until the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a))” are added because of 7:943(c) and 950(a). Clause (L) is substituted for the “Federal Housing Administration” because of section 5 of the Department of Housing and Urban Development Act (Pub. L. 89-174, 79 Stat. 669).1983 ACT

This amends 31:9101(2) because the National Consumer Cooperative Bank is no longer a mixed-ownership Government corporation. Section 396(h)(1) and (i) of the Omnibus Budget Reconciliation Act of 1981 (Pub. L. 97-35, 95 Stat. 440) provided that the Bank would cease being a mixed-ownership Government corporation on the day after the Final Government Equity Redemption Date. Section 501(36) of the Act of December 23, 1981 (Pub. L. 97-101, 95 Stat. 1440), provided that the Redemption Date was December 31, 1981.AMENDMENTS

2007—Par. (3)(R). Pub. L. 110-140 added subpar. (R).

2004—Par. (3)(Q). Pub. L. 108-199 added subpar. (Q).

2002—Par. (3)(Q). Pub. L. 107-171 struck out subpar. (Q), which related to Alternative Agricultural Research and Commercialization Corporation.

1997—Pars. (2)(A) to (L). Pub. L. 105-134 struck out subpar. (A), which related to Amtrak, and redesignated subpars. (B) to (L) as (A) to (K), respectively.

1996—Par. (2)(J) to (M). Pub. L. 104-287, Sec. 4(2)(A), (B), redesignated subpars. (K) to (M) as (J) to (L), respectively, and struck out former subpar. (J), which read: “the United States Railway Association”.

Par. (3)(B). Pub. L. 104-287, Sec. 4(2)(C), substituted a period for a semicolon at the end thereof.

Par. (3)(N). Pub. L. 104-127, Sec. 722(b)(1), and Pub. L. 104-287, Sec. 4(2)(D), amended par. (3) identically, redesignating subpar. (N), relating to Uranium Enrichment Corporation, as (O).

Par. (3)(O). Pub. L. 104-134, which directed the amendment of par. (3) of this section by striking out subpar. (N) as added by section 902(b) of Pub. L. 102-486, was executed by striking out subpar. (O), to reflect the probable intent of Congress, because of the redesignation of that subpar. (N) as (O) by section 722(b)(1) of Pub. L. 104-127 and section 4(2)(D) of Pub. L. 104-287. Subpar. (O) read as follows: "the Uranium Enrichment Corporation."

Pub. L. 104-127, Sec. 722(b)(1), and Pub. L. 104-287, Sec. 4(2)(D), amended par. (3) identically, redesignating subpar. (N), relating to Uranium Enrichment Corporation, as (O).

Par. (3)(P). Pub. L. 104-106 added subpar. (P).

Par. (3)(Q). Pub. L. 104-127, Sec. 722(b)(2), added subpar. (Q).

1994—Par. (2)(K). Pub. L. 103-272 substituted "the" for "The".

Par. (3)(B) to (N). Pub. L. 103-325 added subpar. (B) and redesignated former subpars. (B) to (M) as (C) to (N), respectively.

1993—Par. (3)(E). Pub. L. 103-82 added subpar. (E).

1992—Par. (3)(N). Pub. L. 102-486 added subpar. (N) relating to the Uranium Enrichment Corporation.

1989—Par. (2)(L). Pub. L. 101-73, Sec. 501(d), added subpar. (L).

Par. (2)(M). Pub. L. 101-73, Sec. 511(b)(1), added subpar. (M).

Par. (3)(E). Pub. L. 101-73, Sec. 307(e), struck out subpar. (E) relating to Federal Savings and Loan Insurance Corporation.

1987—Par. (2)(K). Pub. L. 100-86 added subpar. (K).

1983—Par. (2)(K). Pub. L. 97-452 struck out subpar. (K) which had already been struck out by Pub. L. 97-258. See 1982 Amendment note below.

1982—Par. (2)(K). Pub. L. 97-258, Sec. 2(l)(1), struck out subpar. (K) relating to National Consumer Cooperative Bank.EFFECTIVE DATE OF 2007 AMENDMENT

Amendment by Pub. L. 110-140 effective on the date that is 1 day after Dec. 19, 2007, see section 1601 of Pub. L. 110-140, set out as an Effective Date note under section 1824 of Title 2, The Congress.EFFECTIVE DATE OF 1996 AMENDMENT

Pub. L. 104-134, title III, Sec. 3117(a), Apr. 26, 1996, 110 Stat. 1321-350, provided that the amendment made by that section was to take effect as of the privatization date [July 28, 1998]. For definition of that term, see section 2297h(9) of Title 42, The Public Health and Welfare.EFFECTIVE DATE OF 1993 AMENDMENT

Amendment by Pub. L. 103-82 effective Oct. 1, 1993, see section 202(i) of Pub. L. 103-82, set out as an Effective Date note under section 12651 of Title 42, The Public Health and Welfare.EFFECTIVE DATE OF 1983 AMENDMENT

Amendment effective Sept. 13, 1982, see section 2(i) of Pub. L. 97-452, set out as a note under section 3331 of this title.EFFECTIVE DATE OF 1982 AMENDMENT

Pub. L. 97-258, Sec. 2(l), Sept. 13, 1982, 96 Stat. 1062, provided that the amendment made by that section is effective Jan. 1, 1982.SHORT TITLE

This chapter is popularly known as the Government Corporation Control Act. The Government Corporation Control Act was

previously the official short title of act Dec. 6, 1945, ch. 557, 59 Stat. 597, which was classified generally to chapter 14 (Secs. 841, 846- 852, 856-859, 866-869) of former Title 31, Money and Finance. That act was primarily repealed and restated in chapter 91 of this title by Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 877, the first section of which enacted this title. For complete classification of act Dec. 6, 1945, to the Code, see Tables. For disposition of sections of former Title 31 to this title, see Disposition Table preceding section 101 of this title.**DISSOLUTION OF PENNSYLVANIA AVENUE DEVELOPMENT CORPORATION**

Pennsylvania Avenue Development Corporation dissolved on or before Apr. 1, 1996, and assets, obligations, indebtedness, and unobligated and unexpended balances of Corporation transferred, see Pub. L. 92-578, Sec. 3, Oct. 27, 1972, 86 Stat. 1267, as amended, which was classified to section 872 of former Title 40, Public Buildings, Property, and Works, prior to repeal by Pub. L. 107-217, Sec. 6(b), Aug. 21, 2002, 116 Stat. 1304.**ABOLITION OF UNITED STATES RAILWAY ASSOCIATION AND TRANSFER OF FUNCTIONS**

The United States Railway Association was abolished effective Apr. 1, 1987, with all powers, duties, rights, and obligations of Association relating to Consolidated Rail Corporation under the Regional Rail Reorganization Act of 1973 (45 U.S.C. 701 et seq.) transferred to Secretary of Transportation on Jan. 1, 1987, and any securities of Corporation held by Association transferred to Secretary of Transportation on Oct. 21, 1986, see section 1341 of Title 45, Railroads.**COMPENSATION PRACTICES OF GOVERNMENT CORPORATIONS**

For provisions relating to certain bonuses paid by mixed-ownership and wholly owned corporations listed in pars. (2) and (3) of this section, see Ex. Ord. No. 12976, Oct. 5, 1995, 60 F.R. 52829, set out as a note under section 4501 of Title 5, Government Organization and Employees.

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**§ 9102. Establishing and acquiring corporations**

An agency may establish or acquire a corporation to act as an agency only by or under a law of the United States specifically authorizing the action.

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(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1042.)**Historical and Revision Notes**

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9102	31:869(a).	Dec. 6, 1945, ch. 557, Sec. 304(a), 59 Stat. 602.

The word “agency” is substituted for “officer or agency of the Federal Government or by any Government corporation” and “agency or instrumentality of the United States” because of section 101 of the revised title, for consistency, and because a Government corporation is an “instrumentality of the United States Government”. The word “establish” is substituted for “created, organized”

to eliminate unnecessary words. The words “on or after December 6, 1945” are omitted as executed. The words “law of the United States” are substituted for “Act of Congress” for consistency. SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in title 8 section 1363a; title 19 section 2081; title 26 section 7608.

### **§ 9103. Budgets of wholly owned Government corporations**

(a) Each wholly owned Government corporation shall prepare and submit each year to the President a business-type budget in a way, and before a date, the President prescribes by regulation for the budget program.

(b) The budget program for each wholly owned Government corporation shall—

(1) contain estimates of the financial condition and operations of the corporation for the current and following fiscal years and the condition and results of operations in the last fiscal year;

(2) contain statements of financial condition, income and expense, and sources and use of money, an analysis of surplus or deficit, and additional statements and information to make known the financial condition and operations of the corporation, including estimates of operations by major activities, administrative expenses, borrowings, the amount of United States Government capital that will be returned to the Treasury during the fiscal year, and appropriations needed to restore capital impairments; and

(3) provide for emergencies and contingencies and otherwise be flexible so that the corporation may carry out its activities.

(c) The President shall submit the budget programs submitted by wholly owned Government corporations (as changed by the President) as part of the budget submitted to Congress under section 1105 of this title. The President thereafter may submit changes in a budget program of a corporation at any time.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1042.) Historical and Revision Notes

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9103(a)	31:847(1st sentence).	Dec. 6, 1945, ch. 557, Sec. 102, 59 Stat. 598; Sept. 12, 1950, ch. 946, Sec. 105, 64 Stat. 834.
9103(b)	31:847(2d-last sentences).	
9103(c)	31:848.	Dec. 6, 1945, ch. 557, Sec. 103, 59 Stat. 598.

In subsection (a), the word “President” is substituted for “Office of Management and Budget” because sections 101 and 102(a) of Reorganization Plan No. 2 of 1970 (eff. July 1, 1970, 84 Stat. 2085) designated the Bureau of the Budget as the Office of Management and Budget and transferred all functions of the Bureau to the President. The words “in a way, and before a date, the Presi-



dent prescribes by regulation for the budget program” are substituted for “under such rules and regulations as the President may establish as to the date of submission, the form and content, the classifications of data, and the manner in which such budget program shall be prepared and presented” to eliminate unnecessary words.

In subsection (b), before clause (1), the words “budget program” are substituted for “budget program shall be a business-type budget, or plan of operation” for consistency and to eliminate unnecessary words. In clause (1), the words “actual” and “completed” are omitted as surplus. In clause (2), the words “as are necessary or desirable”, “types of”, “together with”, and “funds” are omitted as surplus. In clause (3), the words “as authorized by law” are omitted as surplus.

In subsection (c), the words “as changed” are substituted for “as modified, amended, or revised” to eliminate unnecessary words. The word “submit” is substituted for “transmitted” for consistency. The word “annual” is omitted as surplus. The word “thereafter” is added for clarity. The text of 31:848 (last par.) is omitted as unnecessary. SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 5134 of this title; title 12 section 1757; title 15 section 633; title 19 section 2081; title 26 section 7608; title 42 sections 295h-3d, 4017; title 48 section 1574b; title 49 section 5334.

#### **§ 9104. Congressional action on budgets of wholly owned Government corporations**

(a) Congress shall—

(1) consider budget programs for wholly owned Government corporations the President submits;

(2) make necessary appropriations authorized by law;

(3) make corporate financial resources available for operating and administrative expenses; and

(4) provide for repaying capital and the payment of dividends.

(b) This section does not—

(1) prevent a wholly owned Government corporation from carrying out or financing its activities as authorized under another law;

(2) affect section 26 of the Tennessee Valley Authority Act of 1933 (16 U.S.C. 831y); or

(3) affect the authority of a wholly owned Government corporation to make a commitment without fiscal year limitation.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1043.) Historical and Revision Notes

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9104(a)	31:849(1st sentence).	Dec. 6, 1945, ch. 557, Sec. 104, 59 Stat. 598; restated July 30, 1947, ch. 358, Sec. 307, 61 Stat. 584.
9104(b)	31:849(2d, last sentences).	

In subsection (a), the words “budget programs for wholly owned Government corporations” are substituted for “Budget programs” for clarity and consistency. The words “legislation... be enacted”, “as may be”, “for expenditure”, “corporate funds or other”, “or limiting the use thereof”, “as the Congress may determine”, and “funds” are omitted as surplus.

In subsection (b), the word “existing” is omitted as surplus. In clause (1), the word “another” is added for clarity. In clause (3), the words “contracts or other” and “reference to” are omitted as surplus.

SECTION REFERRED TO IN OTHER SECTIONS  
This section is referred to in section 5134 of this title; title 5 sections 3109, 5721, 7903; title 15 section 633; title 41 section 5a; title 42 sections 295h-3d, 4017; title 44 section 309; title 48 section 1574b.

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### § 9105. Audits

(a)(1) The financial statements of Government corporations shall be audited by the Inspector General of the corporation appointed under the Inspector General Act of 1978 (5 U.S.C. App.), or under other Federal law, or by an independent external auditor, as determined by the Inspector General or, if there is no Inspector General, by the head of the corporation.

(2) Audits under this section shall be conducted in accordance with applicable generally accepted government auditing standards.

(3) Upon completion of the audit required by this subsection, the person who audits the statement shall submit a report on the audit to the head of the Government corporation, to the Chairman of the Committee on Government Operations of the House of Representatives, and to the Chairman of the Committee on Governmental Affairs of the Senate.

(4) The Comptroller General of the United States—

(A) may review any audit of a financial statement conducted under this subsection by an Inspector General or an external auditor;

(B) shall report to the Congress, the Director of the Office of Management and Budget, and the head of the Government corporation which prepared the statement, regarding the results of the review and make any recommendation the Comptroller General of the United States considers appropriate; and

(C) may audit a financial statement of a Government corporation at the discretion of the Comptroller General or at the request of a committee of the Congress.

An audit the Comptroller General performs under this paragraph shall be in lieu of the audit otherwise required by paragraph (1) of this subsection. Prior to performing such audit, the Comptroller General shall consult with the Inspector General of the agency which prepared the statement.

(5) A Government corporation shall reimburse the Comptroller General of the United States for the full cost of any audit conducted by the Comptroller General under this subsection, as determined by the Comptroller General. All reimbursements received under this paragraph by the Comptroller General of the United States shall be deposited in the Treasury as miscellaneous receipts.

(b) Upon request of the Comptroller General of the United States, a Government corporation shall provide to the Comptroller General of the United States all books, accounts, financial records, reports, files, workpapers, and property belonging to or in use by the Government corporation and its auditor that the Comptroller General of the United States considers necessary to the performance of any audit or review under this section.

(c) Activities of the Comptroller General of the United States under this section are in lieu of any audit of the financial transactions of a Government corporation that the Comptroller General is required to make under any other law.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1043; Pub. L. 100-86, title IV, Sec. 403, Aug. 10, 1987, 101 Stat. 609; Pub. L. 100-233, title VII, Sec. 703, Jan. 6, 1988, 101 Stat. 1706; Pub. L. 100-399, title VI, Sec. 602, Aug. 17, 1988, 102 Stat. 1006; Pub. L. 101-73, title V, Sec. 511(b)(2), Aug. 9, 1989, 103 Stat. 406; Pub. L. 101-576, title III, Sec. 305, Nov. 15, 1990, 104 Stat. 2853; Pub. L. 103-82, title II, Sec. 202(e)(2), Sept. 21, 1993, 107 Stat. 888.) Historical and Revision Notes

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9105(a)	31:850(1st sentence 1st-16th, 30th-46th words, 4th-last sentences).  31:857(1st sentence 1st-26th, 39th-last words, 4th-last sentences).	Dec. 6, 1945, ch. 557, Sec. 105, 59 Stat. 599; Aug. 30, 1964, Pub. L. 88-518, Sec. 2(a), 78 Stat. 698; Jan. 2, 1975, Pub. L. 93-604, Sec. 601(a), 88 Stat. 1962.  Dec. 6, 1945, ch. 557, Sec. 202, 59 Stat. 600; Aug. 30, 1964, Pub. L. 88-518, Sec. 1(a), 78 Stat. 698; Jan. 2, 1975, Pub. L. 93-604, Sec. 601(c), 88 Stat. 1962.
9105(b)	31:866(a)(last proviso), (b).	Dec. 6, 1945, ch. 557, Sec. 301, 59 Stat. 601.
9105(c)	31:850(1st sentence 17th-29th words, 2d, 3d sentences). 31:857(1st sentence 27th-38th words, 2d, 3d sentences).	
9105(d)	31:850(1st sentence proviso).	
9105(e)	31:866(a)(words before 1st comma, 1st proviso), (d).	
9105(f)	31:866(c).	
9105(g)	31:866(a)(words between 1st comma and 1st proviso).	

In the section, the words “Comptroller General” are substituted for “General Accounting Office” for consistency.

In subsection (a), the words “rules and... of the United States” are omitted as surplus. The words “United States” are added for consistency. The text of 31:850(4th sentence) and 857(4th sentence) and the words “Effective July 1, 1974” are omitted as executed.

In subsection (b)(1), the words “pursuant to law” are omitted as surplus.

In subsection (b)(2), the words “may make a contract” are substituted for “is authorized in his discretion to employ by contract” to eliminate unnecessary words.

In subsection (c), before clause (1), the words “at the place or places” and “of the respective corporations” are omitted as surplus. The words “A Government corporation shall” are added for clarity.

In clause (1), the words “make available... for audit all records” are substituted for “The representatives of... shall have access to all books, accounts, financial records, reports, files, and all other papers” for consistency and because of the restatement. The words “things, or” are omitted because they are included in “property”. In clause (2), the word “full” is omitted as surplus.

Subsection (d) is substituted for 31:850(1st sentence proviso words before 7th comma) because of the restatement.

In subsection (e), the words “The Comptroller General shall pay the cost of an audit” are substituted for “The expenses of auditing the financial transactions of wholly owned and mixed-ownership Government corporations as provided in sections 850 and 857 of this title shall be borne out of appropriations to the General Accounting Office” to eliminate unnecessary words. The words “full” and “otherwise... funds of any... be used to... of the offices” are omitted as surplus. The words “except the cost of such audits contracted for and undertaken prior to April 25, 1945” are omitted as executed.

Subsection (g) is substituted for 31:866(a)(words between 1st comma and 1st proviso) for clarity and consistency. REFERENCES IN TEXT

The Inspector General Act of 1978, referred to in subsec. (a)(1), is Pub. L. 95-452, Oct. 12, 1978, 92 Stat. 1101, as amended, which is set out in the Appendix to Title 5, Government Organization and Employees. AMENDMENTS

1993—Subsec. (a)(1). Pub. L. 103-82 inserted “, or under other Federal law,” before “or by an independent”.

1990—Pub. L. 101-576 amended section generally. Prior to amendment, section required Comptroller General to audit financial transactions of Government corporations at least once every 3 years, the Federal Savings and Loan Insurance Corporation and Federal home loan banks each year, the Federal Asset Disposition Association and the Federal Agricultural Mortgage Corporation as necessary; suggested that Comptroller General in conducting an audit use reports of examinations of Government corporation by supervising administrative agency and authorized Comptroller General to contract for professional services; required audits to be conducted consistent with principles and procedures applicable to commercial corporate transactions; set forth responsibility for payment of audit cost, and authorized appropriations.

1989—Subsec. (a)(2). Pub. L. 101-73 struck out “Federal Savings and Loan Insurance Corporation and” after “The Comptroller General shall audit the” and inserted sentence at end requiring the Comptroller General to audit the Resolution Funding Corporation annually.

1988—Subsec. (a)(4). Pub. L. 100-399 substituted “Corporation” for “Association” in subpar. (B)(i).

Pub. L. 100-233 added par. (4).

1987—Subsec. (a)(3). Pub. L. 100-86 added par. (3). CHANGE OF NAME

Committee on Governmental Affairs of Senate changed to Committee on Homeland Security and Governmental Affairs of Senate, effective Jan. 4, 2005, by Senate Resolution No. 445, One Hundred Eighth Congress, Oct. 9, 2004.

Committee on Government Operations of House of Representatives treated as referring to Committee on Government Reform and Oversight of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Government Reform and Oversight of House of Representatives changed to Committee on Government Reform of House of Representatives by House Resolution No. 5, One Hundred Sixth Congress, Jan. 6, 1999. Committee on Government Reform of House of Representatives changed to Committee on Oversight and Government Reform of House of Representatives by House Resolution No. 6, One Hundred Tenth Congress, Jan. 5, 2007.EFFECTIVE DATE OF 1993 AMENDMENT

Amendment by Pub. L. 103-82 effective Oct. 1, 1993, see section 202(i) of Pub. L. 103-82, set out as an Effective Date note under section 12651 of Title 42, The Public Health and Welfare.EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective as if enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as a note under section 2002 of Title 12, Banks and Banking.DEPOSIT OF FUNDS REIMBURSED TO COMPTROLLER GENERAL TO APPROPRIATION OF GOVERNMENT ACCOUNTABILITY OFFICE

Pub. L. 106-57, title II, Sept. 29, 1999, 113 Stat. 426, as amended by Pub. L. 108-271, Sec. 8(b), July 7, 2004, 118 Stat. 814, provided in part: “That notwithstanding 31 U.S.C. 9105 hereafter amounts reimbursed to the Comptroller General pursuant to that section shall be deposited to the appropriation of the Government Accountability Office then available and remain available until expended”.

Similar provisions were contained in the following prior appropriation acts:

Pub. L. 105-275, title II, Oct. 21, 1998, 112 Stat. 2450.

Pub. L. 105-55, title II, Oct. 7, 1997, 111 Stat. 1196.

Pub. L. 104-197, title II, Sept. 16, 1996, 110 Stat. 2411.

Pub. L. 104-53, title II, Nov. 19, 1995, 109 Stat. 534.

Pub. L. 103-283, title II, July 22, 1994, 108 Stat. 1440.

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## § 9106. Management reports

(a)(1) A Government corporation shall submit an annual management report to the Congress not later than 180 days after the end of the Government corporation’s fiscal year.

(2) A management report under this subsection shall include—

- (A) a statement of financial position;
- (B) a statement of operations;
- (C) a statement of cash flows;
- (D) a reconciliation to the budget report of the Government corporation, if applicable;
- (E) a statement on internal accounting and administrative control systems by the head of the management of the corporation, consistent with the requirements for agency statements on internal accounting and administrative control systems

under the amendments made by the Federal Managers' Financial Integrity Act of 1982 (Public Law 97-255);

(F) the report resulting from an audit of the financial statements of the corporation conducted under section 9105 of this title; and

(G) any other comments and information necessary to inform the Congress about the operations and financial condition of the corporation.

(b) A Government corporation shall provide the President, the Director of the Office of Management and Budget, and the Comptroller General of the United States a copy of the management report when it is submitted to Congress.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1044; Pub. L. 101-576, title III, Sec. 306(a), Nov. 15, 1990, 104 Stat. 2854.) Historical and Revision Notes

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9106(a)	31:851(1st-3d sentences).	Dec. 6, 1945, ch. 557, Sec. 106, 59 Stat. 599; Aug. 30, 1964, Pub. L. 88-518, Sec. 2(b), 78 Stat. 698; Jan. 2, 1975, Pub. L. 93-604, Sec. 601(b), 88 Stat. 1962.
	31:858(1st-3d sentences).	Dec. 6, 1945, ch. 557, Sec. 203, 59 Stat. 600; Aug. 30, 1964, Pub. L. 88-518, Sec. 1(b), 78 Stat. 698; Jan. 2, 1975, Pub. L. 93-604, Sec. 601(d), 88 Stat. 1963.
9106(b)	31:851(last sentence).	
	31:858(last sentence).	

In subsection (a), before clause (1), the words “of a Government corporation” are added for clarity. In clause (5), the words “program, expenditure, or other”, “observed in the course of the audit”, and “of law” are omitted as surplus. In clause (6), the word “statement” is substituted for “report” for consistency. The words “noted in the audit” are omitted as surplus. The word “made” is substituted for “accomplished” for consistency. In clause (7), the word “other” is added for clarity because of the restatement. The words “with respect thereto” are omitted as surplus.

In subsection (b), the words “The Comptroller General” are added for clarity. REFERENCES IN TEXT

The Federal Managers' Financial Integrity Act of 1982, referred to in subsec. (a)(2)(E), is Pub. L. 97-255, Sept. 8, 1982, 96 Stat. 814, which added subsec. (d) to section 66a of former Title 31, Money and Finance. Section 66a of former Title 31 was repealed by Pub. L. 97-258, Sec. 5(b), Sept. 13, 1982, 96 Stat. 1068, and reenacted by the first section thereof as section 3512 of this title. Provisions relating to statements on internal accounting and administrative control systems are restated in section 3512(d)(2) and (3) of this title. AMENDMENTS

1990—Pub. L. 101-576 substituted “Management” for “Audit” in section catchline and amended text of section generally. Prior to amendment, section read as follows:

“(a) The Comptroller General shall submit to Congress a report on each audit of a Government corporation under section 9105 of this title not later than 6.5 months after the end of the last year covered by the audit. The report shall state the scope of the audit and include—

“(1) a statement (showing intercorporate relations) of assets, liabilities, capital, and surplus or deficit;

“(2) a statement of surplus or deficit analysis;

“(3) a statement of income and expenditures;

“(4) a statement of sources and the use of money;

“(5) specifically each financial transaction or undertaking the Comptroller General believes was carried out or made without authority of law;

“(6) comments and information the Comptroller General considers necessary to keep Congress informed about the operations and financial condition of the Government corporation, including a statement of impaired capital noticed and recommendations for the return of capital of the United States Government or the payment of dividends the Comptroller General believes should be made; and

“(7) other recommendations the Comptroller General considers advisable.

“(b) The Comptroller General shall give the President, the Secretary of the Treasury, and the Government corporation a copy of the report when it is submitted to Congress.”SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in title 16 sections 831n-4, 838i; title 22 section 2199; title 42 section 12651d.

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### § 9107. Accounts

(a) With the approval of the Comptroller General, a Government corporation may consolidate its cash into an account if the cash will be expended as provided by law.

(b) The Secretary of the Treasury shall keep the accounts of a Government corporation. If the Secretary approves, a Federal reserve bank or a bank designated as a depository or fiscal agent of the United States Government may keep the accounts. The Secretary may waive the requirements of this subsection.

(c)(1) Subsection (b) of this section does not apply to maintaining a temporary account of not more than \$50,000 in one bank.

(2) Subsection (b) of this section does not apply to a mixed-ownership Government corporation when the corporation has no capital of the Government.

(3) Subsection (b) of this section does not apply to the Federal Intermediate Credit Banks, the Central Bank for Cooperatives, the Regional Banks for Cooperatives, or the Federal Land Banks. However, the head of each of those banks shall report each year to the Secretary the names of depositories where accounts are kept. If the Secretary considers it advisable when an annual report is received, the Secretary may make a written report to the corporation, the President, and Congress.

(Pub. L. 97-258, Sec. 1, 2(l)(2), Sept. 13, 1982, 96 Stat. 1044, 1062; Pub. L. 97-452, Sec. 1(27), Jan. 12, 1983, 96 Stat. 2478.) Historical and Revision Notes  
1982 Act

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9107(a)	31:870.	Aug. 24, 1949, ch. 506, Sec. 309, 63 Stat. 662.
9107(b)	31:867(1st sentence less last proviso).	Dec. 6, 1945, ch. 577, Sec. 302, 59 Stat. 601; July 26, 1956, ch. 741, Sec. 201(a)(4), 70 Stat. 667; Aug. 20, 1978, Pub. L. 95-351, Sec. 301(b), 92 Stat. 514; Aug. 13, 1981, Pub. L. 97-35, Sec. 396(h)(2), 95 Stat. 440.
9107(c)(1)	31:867(1st sentence last proviso).	Dec. 6, 1945, ch. 577, Sec. 303(d)(1st sentence related to Sec. 302), 59 Stat. 602.
9107(c)(2)	31:868(d)(1st sentence related to 31:867).	
9107(c)(3)	31:867(last sentence).	

In subsection (a), the words “After June 30, 1949” are omitted as executed. The words “Government corporation” are substituted for “corporations or agencies subject to this chapter” because of section 9101(1) of the revised title. The words “notwithstanding the provisions of any other law”, “or more... for banking and checking purposes”, and “including amounts appropriated, from whatever source derived” are omitted as surplus. The words “if the cash will be expended as provided by law” are substituted for 31:870(proviso) to eliminate unnecessary words.

In subsections (b) and (c), the words “banking or checking” are omitted as surplus.

In subsection (b), the words “Secretary of the Treasury” are substituted for “Treasurer of the United States” because of the source provisions restated in section 321(c) of the revised title. The words “wholly owned and mixed-ownership” and “under such conditions as he may determine” are omitted as surplus.

In subsection (c)(1), the words “establishment and” and “in any one bank” are omitted as surplus.

In subsection (c)(3), the words “head of each” are added for consistency. 1983 ACT

This amends 31:9107(c)(3) and 9108(d)(2) because the National Consumer Cooperative Bank is no longer a mixed-ownership Government corporation. Section 396(h)(2) and (3) and (i) of the Omnibus Budget Reconciliation Act of 1981 (Pub. L. 97-35, 95 Stat. 440) provided that references to the Bank in sections 302 and 303(d)(2d sentence) of the Government Corporation Control Act would be deleted on the day after the Final Government Equity Redemption Date. Section 501(36) of the Act of December 23, 1981 (Pub. L. 97-101, 95 Stat. 1440), provided that the Redemption Date was December 31, 1981. AMENDMENTS

1983—Subsec. (c)(3). Pub. L. 97-452 struck out “the National Consumer Cooperative Bank,” after “Regional Banks for Cooperatives,” which had already been struck out by Pub. L. 97-258. See 1982 Amendment note below.



1982—Subsec. (c)(3). Pub. L. 97-258, Sec. 2(l)(2), struck out “the National Consumer Cooperative Bank,” after “Regional Banks for Cooperatives,”.EFFECTIVE DATE OF 1983 AMENDMENT

Amendment effective Sept. 13, 1982, see section 2(i) of Pub. L. 97-452, set out as a note under section 3331 of this title.EFFECTIVE DATE OF 1982 AMENDMENT

Pub. L. 97-258, Sec. 2(l), Sept. 13, 1982, 96 Stat. 1062, provided that the amendment made by such section is effective Jan. 1, 1982.

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### § 9108. Obligations

(a) Before a Government corporation issues obligations and offers obligations to the public, the Secretary of the Treasury shall prescribe—

(1) the form, denomination, maturity, interest rate, and conditions to which the obligations will be subject;

(2) the way and time the obligations are issued; and

(3) the price for which the obligations will be sold.

(b) A Government corporation may buy or sell a direct obligation of the United States Government, or an obligation on which the principal, interest, or both, is guaranteed, of more than \$100,000 only when the Secretary approves the purchase or sale. The Secretary may waive the requirement of this subsection under conditions the Secretary may decide.

(c) The Secretary may designate an officer or employee of an agency to carry out this section if the head of the agency agrees.

(d)(1) This section does not apply to a mixed-ownership Government corporation when the corporation has no capital of the Government.

(2) Subsections (a) and (b) of this section do not apply to the Rural Telephone Bank (when the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a))), the Federal Intermediate Credit Banks, the Central Bank for Cooperatives, the Regional Banks for Cooperatives, and the Federal Land Banks. However, the head of each of those banks shall consult with the Secretary before taking action of the kind described in subsection (a) or (b). If agreement is not reached, the Secretary may make a written report to the corporation, the President, and Congress on the reasons for the Secretary's disagreement.

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(Pub. L. 97-258, Sec. 1, 2(l)(2), Sept. 13, 1982, 96 Stat. 1045, 1062; Pub. L. 97-452, Sec. 1(27), Jan. 12, 1983, 96 Stat. 2478.)Historical and Revision Notes  
1982 Act

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9108(a)	31:868(a).	Dec. 6, 1945, ch. 557, Sec. 303(less (d)(1st sentence related to Sec. 302)), 59 Stat. 601; July 26, 1956, ch. 741, Sec. 201(a)(4), 70 Stat. 667; May 7, 1971, Pub. L. 92-12, Sec. 5, 85 Stat. 37; Aug. 20, 1978, Pub. L. 95-351, Sec. 301(c), 92 Stat. 514; Aug. 13, 1981, Pub. L. 97-35, Sec. 396(h)(3), 95 Stat. 441.
9108(b)	31:868(b).	
9108(c)	31:868(c).	
9108(d)	31:868(d)(less 1st sentence related to 31:867).	

In subsections (a) and (b), the words “on or after December 6, 1945” are omitted as executed. The words “wholly owned or mixed-ownership” are omitted because of section 9101(1) of the revised title.

In subsection (a), before clause (1), the word “Before” is substituted for “which are” for clarity. The words “bonds, notes, debentures, and other similar” are omitted as surplus. The words “as have been” are omitted as executed. In clause (1), the words “terms and” are omitted as surplus. The restatement of the source provisions does not affect other existing laws.

In subsection (b), the word “Government” is added for consistency. The words “for its own account and in its own right and interest, at any one time aggregating” and “his approval with respect to any transaction or classes of transactions subject to the provisions of... for such period of time and” are omitted as surplus.

In subsection (c), the word “agency” is substituted for “Federal agency” because of section 101 of the revised title. The words “any of the functions vested in him by” and “for such purpose” are omitted as surplus.

In subsection (d)(2), the words “(when the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a)))” are added because of 7:943(c) and 950(a). The words “head of each” are added for consistency. The words “be required to” are omitted as surplus. 1983 ACT

This amends 31:9107(c)(3) and 9108(d)(2) because the National Consumer Cooperative Bank is no longer a mixed-ownership Government corporation. Section 396(h)(2) and (3) and (i) of the Omnibus Budget Reconciliation Act of 1981 (Pub. L. 97-35, 95 Stat. 440) provided that references to the Bank in sections 302 and 303(d)(2d sentence) of the Government Corporation Control Act would be deleted on the day after the Final Government Equity Redemption Date. Section 501(36) of the Act of December 23, 1981 (Pub. L. 97-101, 95 Stat. 1440), provided that the Redemption Date was December 31, 1981. AMENDMENTS

1983—Subsec. (d)(2). Pub. L. 97-452 struck out “the National Consumer Cooperative Bank,” after “the Regional Banks for Cooperatives,” which had already been struck out by Pub. L. 97-258. See 1982 Amendment note below.

1982—Subsec. (d)(2). Pub. L. 97-258, Sec. 2(l)(2), struck out “the National Consumer Cooperative Bank,” after “Regional Banks for Cooperatives,”.EFFECTIVE DATE OF 1983 AMENDMENT

Amendment by Pub. L. 97-452 effective Sept. 13, 1982, see section 2(i) of Pub. L. 97-452, set out as a note under section 3331 of this title.EFFECTIVE DATE OF 1982 AMENDMENT

Pub. L. 97-258, Sec. 2(l), Sept. 13, 1982, 96 Stat. 1062, provided that the amendment made by such section is effective Jan. 1, 1982.

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**§ 9109. Exclusion of a wholly owned Government corporation from this chapter**

When the President considers it practicable and in the public interest, the President shall include in the budget submitted to Congress under section 1105 of this title a recommendation that a wholly owned Government corporation be deemed to be an agency (except a corporation) under chapter 11 of this title and for fiscal matters. If Congress approves the recommendation, the corporation is deemed to be an agency (except a corporation) under chapter 11 and for fiscal matters for fiscal years beginning after the fiscal year of approval and is not subject to this chapter. The corporate entity is not affected by this section.

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(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1045.)Historical and Revision Notes

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9109	31:852.	Dec. 6, 1945, ch. 577, Sec. 107, 59 Stat. 599.

The word “President” is substituted for “Director of the Office of Management and Budget” because sections 101 and 102(a) of Reorganization Plan No. 2 of 1970 (eff. July 1, 1970, 84 Stat. 2085) designated the Bureau of the Budget as the Office of Management and Budget and transferred all functions of the Bureau to the President. The words “with the approval of the President” are omitted because of the restatement. The word “considers” is substituted for “deemed” for consistency. The words “in connection with the budget program of such corporation” are omitted as surplus. The words “submitted to Congress under section 1105 of this title” are added for clarity. The words “deemed to be” are substituted for “treated... as if it were” for consistency. The word “agency” is substituted for “Government agency” and “establishment” because of section 101 of the revised title and for consistency. The words “if it were”, “appropriations, expenditures, receipts, accounts, and other”, and “in connection with the budget program for any fiscal year” are omitted as surplus. The words “deemed to be” are substituted for “regarded as” for consistency.

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**§ 9110. Standards for depository institutions holding securities of a Government-sponsored corporation for customers**

(a) The Secretary shall prescribe by regulation standards for the safeguarding and use of obligations that are government securities described in subparagraph (B) or (C) of section 3(a)(42) of the Securities Exchange Act of 1934. Such regulations shall apply only to a depository institution that is not a government securities broker or a government securities dealer and that holds such obligations as fiduciary, custodian, or otherwise for the account of a customer and not for its own account. Such regulations shall provide for the adequate segregation of obligations so held, including obligations which are purchased or sold subject to resale or repurchase.

(b) Violation of a regulation prescribed under subsection (a) shall constitute adequate basis for the issuance of an order under section 5239(a) or (b) of the Revised Statutes (12 U.S.C. 93(a) or (b)), section 8(b) or 8(c) of the Federal Deposit Insurance Act, section 5(d)(2) or 5(d)(3)<sup>1</sup> of the Home Owners' Loan Act of 1933, section 407(e) or 407(f)<sup>1</sup> of the National Housing Act, or section 206(e) or 206(f) of the Federal Credit Union Act. Such an order may be issued with respect to a depository institution by its appropriate regulatory agency and with respect to a federally insured credit union by the National Credit Union Administration.

(c) Nothing in this section shall be construed to affect in any way the powers of such agencies under any other provision of law.

(d) The Secretary shall, prior to adopting regulations under this section, determine with respect to each appropriate regulatory agency and the National Credit Union Administration Board, whether its rules and standards adequately meet the purposes of regulations to be promulgated under this section, and if the Secretary so determines, shall exempt any depository institution subject to such rules or standards from the regulations promulgated under this section.

(e) As used in this subsection—

(1) “depository institution” has the meaning stated in clauses (i) through (vi) of section 19(b)(1)(A) of the Federal Reserve Act and also includes a foreign bank, an agency or branch of a foreign bank, and a commercial lending company owned or controlled by a foreign bank (as such terms are defined in the International Banking Act of 1978).

(2) “government securities broker” has the meaning prescribed in section 3(a)(43) of the Securities Exchange Act of 1934.

(3) “government securities dealer” has the meaning prescribed in section 3(a)(44) of the Securities Exchange Act of 1934.

(4) “appropriate regulatory agency” has the meaning prescribed in section 3(a)(34)(G) of the Securities Exchange Act of 1934.

<sup>1</sup> See References in Text note below.

(Added Pub. L. 99-571, title II, Sec. 201(b)(1), Oct. 28, 1986, 100 Stat. 3223; amended Pub. L. 103-272, Sec. 4(f)(1)(AA), July 5, 1994, 108 Stat. 1363.) REFERENCES IN TEXT

Section 3(a)(34)(G), (42)(B), (C), (43), (44) of the Securities Exchange Act of 1934, referred to in subsecs. (a) and (e)(2)-(4), is classified to section 78c(a)(34)(G), (42)(B), (C), (43), (44) of Title 15, Commerce and Trade.

Section 8(b) or 8(c) of the Federal Deposit Insurance Act, referred to in subsec. (b), is classified to section 1818(b), (c) of Title 12, Banks and Banking.

Section 5(d)(2) or 5(d)(3) of the Home Owners' Loan Act of 1933, referred to in subsec. (b), is classified to section 1464(d)(2), (3) of Title 12, but was amended generally by Pub. L. 101-73, title III, Sec. 301, Aug. 9, 1989, 103 Stat. 282, and no longer relates to issuance of orders. See section 1464(d)(1) of Title 12.

Section 407 of the National Housing Act, referred to in subsec. (b), which was classified to section 1730 of Title 12, was repealed by Pub. L. 101-73, title IV, Sec. 407, Aug. 9, 1989, 103 Stat. 363.

Section 206(e) or 206(f) of the Federal Credit Union Act, referred to in subsec. (b), is classified to section 1786(e), (f) of Title 12.

Clauses (i) through (vi) of subparagraph (section) 19(b)(1)(A) of the Federal Reserve Act, referred to in subsec. (e)(1), are classified to section 461(b)(1)(A)(i) to (vi) of Title 12.

The International Banking Act of 1978, referred to in subsec. (e)(1), is Pub. L. 95-369, Sept. 17, 1978, 92 Stat. 607, which enacted chapter 32 (Sec. 3101 et seq.) and sections 347d and 611a of Title 12, Banks and Banking, amended sections 72, 378, 614, 615, 618, 619, 1813, 1815, 1817, 1818, 1820, 1821, 1822, 1823, 1828, 1829b, 1831b, and 1841 of Title 12, and enacted provisions set out as notes under sections 36, 247, 601, 611a, and 3101 of Title 12. For complete classification of this Act to the Code, see Short Title note set out under section 3101 of Title 12 and Tables. AMENDMENTS

1994—Subsec. (e)(1). Pub. L. 103-272 substituted “section” for “subparagraph”. EFFECTIVE DATE; PROMULGATION OF REGULATIONS

Section effective 270 days after Oct. 28, 1986, except that the Secretary of the Treasury and each appropriate regulatory agency shall publish for notice and public comment within 120 days after Oct. 28, 1986, initial implementing regulations to become effective as temporary regulations 210 days after Oct. 28, 1986, and as final regulations not later than 270 days after Oct. 28, 1986, see title IV of Pub. L. 99-571, set out as a note under section 78o-5 of Title 15, Commerce and Trade. TRANSITIONAL AND SAVINGS PROVISIONS

For transitional and savings provisions of Pub. L. 99-571, see section 301 of Pub. L. 99-571, set out as a note under section 78o-5 of Title 15, Commerce and Trade. CODE OF FEDERAL REGULATIONS

General regulations, see 17 CFR Part 450.