

chapters I (§1702 et seq.) and II (§1707 et seq.), respectively, of chapter 13 of this title. For complete classification of this Act to the Code, see section 1701 of this title and Tables.

AMENDMENTS

1989—Pub. L. 101-73 inserted “(or for which completed applications are received)” after “approved”.

1988—Pub. L. 100-242 inserted “(and for each mortgage making mortgage loans exempted under section 2803(g) of this title)” after “section 2805(b) of this title”.

1983—Pub. L. 98-181 substituted “primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas” for “standard metropolitan statistical areas” in two places.

EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by Pub. L. 101-73 applicable to each calendar year beginning after Dec. 31, 1989, see section 1211(k) of Pub. L. 101-73, set out as a note under section 2802 of this title.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-242 applicable to the portion of calendar year 1988 that begins Aug. 19, 1988, and to each calendar year beginning after Dec. 31, 1988, see section 565(a)(4) of Pub. L. 100-242, as amended, set out as a note under section 2802 of this title.

§ 2811. Repealed. Pub. L. 100-242, title V, § 565(b), Feb. 5, 1988, 101 Stat. 1945

Section, Pub. L. 94-200, title III, §312, as added Pub. L. 96-399, title III, §340(c), Oct. 8, 1980, 94 Stat. 1659; amended Pub. L. 99-120, §5(c), Oct. 8, 1985, 99 Stat. 504; Pub. L. 99-156, §5(c), Nov. 15, 1985, 99 Stat. 817; Pub. L. 99-219, §5(c), Dec. 26, 1985, 99 Stat. 1732; Pub. L. 99-267, §5(c), Mar. 27, 1986, 100 Stat. 75; Pub. L. 99-272, title III, §301(c), Apr. 7, 1986, 100 Stat. 106; Pub. L. 99-289, §1(b), May 2, 1986, 100 Stat. 412; Pub. L. 99-345, §1, June 24, 1986, 100 Stat. 673; Pub. L. 99-430, Sept. 30, 1986, 100 Stat. 986; Pub. L. 100-122, §1, Sept. 30, 1987, 101 Stat. 793; Pub. L. 100-154, Nov. 5, 1987, 101 Stat. 890; Pub. L. 100-170, Nov. 17, 1987, 101 Stat. 914; Pub. L. 100-179, Dec. 3, 1987, 101 Stat. 1018; Pub. L. 100-200, Dec. 21, 1987, 101 Stat. 1327, provided that authority granted by this chapter was to expire on Mar. 15, 1988.

CHAPTER 30—COMMUNITY REINVESTMENT

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§ 2901. Congressional findings and statement of purpose

(a) The Congress finds that—

(1) regulated financial institutions are required by law to demonstrate that their deposit facilities serve the convenience and needs of the communities in which they are chartered to do business;

(2) the convenience and needs of communities include the need for credit services as well as deposit services; and

(3) regulated financial institutions have continuing and affirmative obligation to help

meet the credit needs of the local communities in which they are chartered.

(b) It is the purpose of this chapter to require each appropriate Federal financial supervisory agency to use its authority when examining financial institutions, to encourage such institutions to help meet the credit needs of the local communities in which they are chartered consistent with the safe and sound operation of such institutions.

(Pub. L. 95-128, title VIII, §802, Oct. 12, 1977, 91 Stat. 1147.)

SHORT TITLE

Section 801 of title VIII of Pub. L. 95-128 provided that: “This title [enacting this chapter] may be cited as the ‘Community Reinvestment Act of 1977.’”

RESPONSIVENESS TO COMMUNITY NEEDS FOR FINANCIAL SERVICES

Pub. L. 106-102, title VII, §715, Nov. 12, 1999, 113 Stat. 1470, provided that:

“(a) STUDY.—The Secretary of the Treasury, in consultation with the Federal banking agencies (as defined in section 3(z) of the Federal Deposit Insurance Act [12 U.S.C. 1813(z)]), shall conduct a study of the extent to which adequate services are being provided as intended by the Community Reinvestment Act of 1977 [12 U.S.C. 2901 et seq.], including services in low- and moderate-income neighborhoods and for persons of modest means, as a result of the enactment of this Act [see Tables for classification].

“(b) REPORTS.—

“(1) IN GENERAL.—The Secretary of the Treasury shall—

“(A) before March 15, 2000, submit a baseline report to the Congress on the study conducted pursuant to subsection (a); and

“(B) before the end of the 2-year period beginning on the date of the enactment of this Act [Nov. 12, 1999], in consultation with the Federal banking agencies, submit a final report to the Congress on the study conducted pursuant to subsection (a).

“(2) RECOMMENDATIONS.—The final report submitted under paragraph (1)(B) shall include such recommendations as the Secretary determines to be appropriate for administrative and legislative action with respect to institutions covered under the Community Reinvestment Act of 1977 [12 U.S.C. 2901 et seq.].”

REPORT ON COMMUNITY DEVELOPMENT LENDING

Pub. L. 102-550, title IX, §910, Oct. 28, 1992, 106 Stat. 3874, provided that:

“(a) IN GENERAL.—Not later than 12 months after the date of enactment of this section [Oct. 28, 1992], the Board of Governors of the Federal Reserve System, in consultation with the Comptroller of the Currency, the Chairman of the Federal Deposit Insurance Corporation, the Director of the Office of Thrift Supervision, and the Chairman of the National Credit Union Administration, shall submit a report to the Congress comparing residential, small business, and commercial lending by insured depository institutions in low-income, minority, and distressed neighborhoods to such lending in other neighborhoods.

“(b) CONTENTS OF REPORT.—The report required by subsection (a) shall—

“(1) compare the risks and returns of lending in low-income, minority, and distressed neighborhoods with the risks and returns of lending in other neighborhoods;

“(2) analyze the reasons for any differences in risk and return between low-income, minority, and distressed neighborhoods and other neighborhoods; and

“(3) if the risks of lending in low-income, minority, and distressed neighborhoods exceed the risks of lending in other neighborhoods, recommend ways of mitigating those risks.”

§ 2902. Definitions

For the purposes of this chapter—

(1) the term “appropriate Federal financial supervisory agency” means—

(A) the Comptroller of the Currency with respect to national banks and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation);

(B) the Board of Governors of the Federal Reserve System with respect to State chartered banks which are members of the Federal Reserve System, bank holding companies, and savings and loan holding companies;

(C) the Federal Deposit Insurance Corporation with respect to State chartered banks and savings banks which are not members of the Federal Reserve System and the deposits of which are insured by the Corporation, and State savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation).¹

(2) the term “regulated financial institution” means an insured depository institution (as defined in section 1813 of this title); and

(3) the term “application for a deposit facility” means an application to the appropriate Federal financial supervisory agency otherwise required under Federal law or regulations thereunder for—

(A) a charter for a national bank or Federal savings and loan association;

(B) deposit insurance in connection with a newly chartered State bank, savings bank, savings and loan association or similar institution;

(C) the establishment of a domestic branch or other facility with the ability to accept deposits of a regulated financial institution;

(D) the relocation of the home office or a branch office of a regulated financial institution;

(E) the merger or consolidation with, or the acquisition of the assets, or the assumption of the liabilities of a regulated financial institution requiring approval under section 1828(c) of this title or under regulations issued under the authority of title IV² of the National Housing Act [12 U.S.C. 1724 et seq.]; or

(F) the acquisition of shares in, or the assets of, a regulated financial institution requiring approval under section 1842 of this title or section 408(e)² of the National Housing Act [12 U.S.C. 1730a(e)].

(4) A financial institution whose business predominately consists of serving the needs of military personnel who are not located within a defined geographic area may define its “entire community” to include its entire deposit customer base without regard to geographic proximity.

(Pub. L. 95–128, title VIII, §803, Oct. 12, 1977, 91 Stat. 1147; Pub. L. 95–630, title XV, §1502, Nov. 10, 1978, 92 Stat. 3713; Pub. L. 101–73, title VII,

§744(q), title XII, §1212(a), Aug. 9, 1989, 103 Stat. 440, 526; Pub. L. 111–203, title III, §358(1), July 21, 2010, 124 Stat. 1548.)

REFERENCES IN TEXT

The National Housing Act, referred to in par. (3)(E), (F), is act June 27, 1934, ch. 847, 48 Stat. 1246. Title IV of the National Housing Act which was classified generally to subchapter IV (§1724 et seq.) of chapter 13 of this title, was repealed by Pub. L. 101–73, title IV, §407, Aug. 9, 1989, 103 Stat. 363. Section 408 of the National Housing Act, which was classified to section 1730a of this title, was also repealed by section 407 of Pub. L. 101–73. For complete classification of this Act to the Code, see section 1701 of this title and Tables.

AMENDMENTS

Par. (1)(A). Pub. L. 111–203, §358(1)(A)(i), inserted “and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation)” after “banks”.

Par. (1)(B). Pub. L. 111–203, §358(1)(A)(ii), substituted “, bank holding companies, and savings and loan holding companies” for “and bank holding companies”.

Par. (1)(C). Pub. L. 111–203, §358(1)(A)(iii), substituted “, and State savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation),” for “; and”.

Par. (2). Pub. L. 111–203, §358(1)(B), struck out par. (2) relating to the Director of the Office of Thrift Supervision which read as follows: “section 1818 of this title, by the Director of the Office of Thrift Supervision, in the case of a savings association (the deposits of which are insured by the Federal Deposit Insurance Corporation) and a savings and loan holding company;”.

1989—Par. (1)(D). Pub. L. 101–73, §744(q), directed the general amendment of par. (1)(D) but then set out “(2)” followed by the text of the new provisions. Prior to amendment, par. (1)(D) read as follows: “the Federal Home Loan Bank Board with respect to institutions the deposits of which are insured by the Federal Savings and Loan Insurance Corporation and to savings and loan holding companies;”.

Par. (2). Pub. L. 101–73, §1212(a), substituted “insured depository institution (as defined in section 1813 of this title)” for “insured bank as defined in section 1813 of this title or an insured institution as defined in section 401 of the National Housing Act”.

1978—Par. (4). Pub. L. 95–630 added par. (4).

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111–203 effective on the transfer date, see section 351 of Pub. L. 111–203, set out as a note under section 906 of Title 2, The Congress.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95–630 effective Nov. 10, 1978, see section 1505 of Pub. L. 95–630, set out as a note under section 27 of this title.

§ 2903. Financial institutions; evaluation**(a) In general**

In connection with its examination of a financial institution, the appropriate Federal financial supervisory agency shall—

(1) assess the institution’s record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution; and

(2) take such record into account in its evaluation of an application for a deposit facility by such institution.

(b) Majority-owned institutions

In assessing and taking into account, under subsection (a) of this section, the record of a

¹ So in original. The period probably should be a semicolon.

² See References in Text note below.

nonminority-owned and nonwomen-owned financial institution, the appropriate Federal financial supervisory agency may consider as a factor capital investment, loan participation, and other ventures undertaken by the institution in cooperation with minority- and women-owned financial institutions and low-income credit unions provided that these activities help meet the credit needs of local communities in which such institutions and credit unions are chartered.

(c) Financial holding company requirement

(1) In general

An election by a bank holding company to become a financial holding company under section 1843 of this title shall not be effective if—

(A) the Board finds that, as of the date the declaration of such election and the certification is filed by such holding company under section 1843(l)(1)(C)¹ of this title, not all of the subsidiary insured depository institutions of the bank holding company had achieved a rating of “satisfactory record of meeting community credit needs”, or better, at the most recent examination of each such institution; and

(B) the Board notifies the company of such finding before the end of the 30-day period beginning on such date.

(2) Limited exclusions for newly acquired insured depository institutions

Any insured depository institution acquired by a bank holding company during the 12-month period preceding the date of the submission to the Board of the declaration and certification under section 1843(l)(1)(C)¹ of this title may be excluded for purposes of paragraph (1) during the 12-month period beginning on the date of such acquisition if—

(A) the bank holding company has submitted an affirmative plan to the appropriate Federal financial supervisory agency to take such action as may be necessary in order for such institution to achieve a rating of “satisfactory record of meeting community credit needs”, or better, at the next examination of the institution; and

(B) the plan has been accepted by such agency.

(3) Definitions

For purposes of this subsection, the following definitions shall apply:

(A) Bank holding company; financial holding company

The terms “bank holding company” and “financial holding company” have the meanings given those terms in section 1841 of this title.

(B) Board

The term “Board” means the Board of Governors of the Federal Reserve System.

(C) Insured depository institution

The term “insured depository institution” has the meaning given the term in section 1813(c) of this title.

(d) Low-cost education loans

In assessing and taking into account, under subsection (a), the record of a financial institution, the appropriate Federal financial supervisory agency shall consider, as a factor, low-cost education loans provided by the financial institution to low-income borrowers.

(Pub. L. 95-128, title VIII, §804, Oct. 12, 1977, 91 Stat. 1148; Pub. L. 102-550, title IX, §909(1), Oct. 28, 1992, 106 Stat. 3874; Pub. L. 106-102, title I, §103(b), Nov. 12, 1999, 113 Stat. 1350; Pub. L. 110-315, title X, §1031(a), Aug. 14, 2008, 122 Stat. 3488.)

REFERENCES IN TEXT

Section 1843(l)(1)(C) of this title, referred to in subsec. (c)(1)(A), (2), was redesignated section 1843(l)(1)(D) of this title by Pub. L. 111-203, title VI, §606(a)(2), July 21, 2010, 124 Stat. 1607.

AMENDMENTS

2008—Subsec. (d). Pub. L. 110-315 added subsec. (d).

1999—Subsec. (c). Pub. L. 106-102 added subsec. (c).

1992—Pub. L. 102-550 designated existing provisions as subsec. (a), inserted heading, and added subsec. (b).

EFFECTIVE DATE OF 1999 AMENDMENT

Amendment by Pub. L. 106-102 effective 120 days after Nov. 12, 1999, see section 161 of Pub. L. 106-102, set out as a note under section 24 of this title.

REGULATIONS

Pub. L. 110-315, title X, §1031(b), Aug. 14, 2008, 122 Stat. 3488, provided that: “Not later than 1 year after the date of enactment of this Act [Aug. 14, 2008], each appropriate Federal financial supervisory agency shall issue rules in final form to implement section 804(d) of the Community Reinvestment Act of 1977 [12 U.S.C. 2903(d)], as added by this section.”

§ 2904. Report to Congress

Each appropriate Federal financial supervisory agency shall include in its annual report to the Congress a section outlining the actions it has taken to carry out its responsibilities under this chapter.

(Pub. L. 95-128, title VIII, §805, Oct. 12, 1977, 91 Stat. 1148.)

§ 2905. Regulations

Regulations to carry out the purposes of this chapter shall be published by each appropriate Federal financial supervisory agency, except that the Comptroller of the Currency shall prescribe regulations applicable to savings associations and the Board of Governors shall prescribe regulations applicable to insured State member banks, bank holding companies and savings and loan holding companies,¹ and shall take effect no later than 390 days after October 12, 1977.

(Pub. L. 95-128, title VIII, §806, Oct. 12, 1977, 91 Stat. 1148; Pub. L. 111-203, title III, §358(2), July 21, 2010, 124 Stat. 1548.)

AMENDMENTS

2010—Pub. L. 111-203 inserted “, except that the Comptroller of the Currency shall prescribe regulations applicable to savings associations and the Board of Governors shall prescribe regulations applicable to in-

¹ See References in Text note below.

¹ So in original.

sured State member banks, bank holding companies and savings and loan holding companies,” after “supervisory agency”.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

§ 2906. Written evaluations

(a) Required

(1) In general

Upon the conclusion of each examination of an insured depository institution under section 2903 of this title, the appropriate Federal financial supervisory agency shall prepare a written evaluation of the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods.

(2) Public and confidential sections

Each written evaluation required under paragraph (1) shall have a public section and a confidential section.

(b) Public section of report

(1) Findings and conclusions

(A) Contents of written evaluation

The public section of the written evaluation shall—

- (i) state the appropriate Federal financial supervisory agency's conclusions for each assessment factor identified in the regulations prescribed by the Federal financial supervisory agencies to implement this chapter;
- (ii) discuss the facts and data supporting such conclusions; and
- (iii) contain the institution's rating and a statement describing the basis for the rating.

(B) Metropolitan area distinctions

The information required by clauses (i) and (ii) of subparagraph (A) shall be presented separately for each metropolitan area in which a regulated depository institution maintains one or more domestic branch offices.

(2) Assigned rating

The institution's rating referred to in paragraph (1)(C)¹ shall be 1 of the following:

- (A) “Outstanding record of meeting community credit needs”.
- (B) “Satisfactory record of meeting community credit needs”.
- (C) “Needs to improve record of meeting community credit needs”.
- (D) “Substantial noncompliance in meeting community credit needs”.

Such ratings shall be disclosed to the public on and after July 1, 1990.

(c) Confidential section of report

(1) Privacy of named individuals

The confidential section of the written evaluation shall contain all references that iden-

tify any customer of the institution, any employee or officer of the institution, or any person or organization that has provided information in confidence to a Federal or State financial supervisory agency.

(2) Topics not suitable for disclosure

The confidential section shall also contain any statements obtained or made by the appropriate Federal financial supervisory agency in the course of an examination which, in the judgment of the agency, are too sensitive or speculative in nature to disclose to the institution or the public.

(3) Disclosure to depository institution

The confidential section may be disclosed, in whole or part, to the institution, if the appropriate Federal financial supervisory agency determines that such disclosure will promote the objectives of this chapter. However, disclosure under this paragraph shall not identify a person or organization that has provided information in confidence to a Federal or State financial supervisory agency.

(d) Institutions with interstate branches

(1) State-by-State evaluation

In the case of a regulated financial institution that maintains domestic branches in 2 or more States, the appropriate Federal financial supervisory agency shall prepare—

- (A) a written evaluation of the entire institution's record of performance under this chapter, as required by subsections (a), (b), and (c) of this section; and
- (B) for each State in which the institution maintains 1 or more domestic branches, a separate written evaluation of the institution's record of performance within such State under this chapter, as required by subsections (a), (b), and (c) of this section.

(2) Multistate metropolitan areas

In the case of a regulated financial institution that maintains domestic branches in 2 or more States within a multistate metropolitan area, the appropriate Federal financial supervisory agency shall prepare a separate written evaluation of the institution's record of performance within such metropolitan area under this chapter, as required by subsections (a), (b), and (c) of this section. If the agency prepares a written evaluation pursuant to this paragraph, the scope of the written evaluation required under paragraph (1)(B) shall be adjusted accordingly.

(3) Content of State level evaluation

A written evaluation prepared pursuant to paragraph (1)(B) shall—

- (A) present the information required by subparagraphs (A) and (B) of subsection (b)(1) of this section separately for each metropolitan area in which the institution maintains 1 or more domestic branch offices and separately for the remainder of the non-metropolitan area of the State if the institution maintains 1 or more domestic branch offices in such nonmetropolitan area; and
- (B) describe how the Federal financial supervisory agency has performed the exam-

¹ So in original. Probably should be paragraph “(1)(A)(iii)”.

ination of the institution, including a list of the individual branches examined.

(e) Definitions

For purposes of this section the following definitions shall apply:

(1) Domestic branch

The term “domestic branch” means any branch office or other facility of a regulated financial institution that accepts deposits, located in any State.

(2) Metropolitan area

The term “metropolitan area” means any primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area, as defined by the Director of the Office of Management and Budget, with a population of 250,000 or more, and any other area designated as such by the appropriate Federal financial supervisory agency.

(3) State

The term “State” has the same meaning as in section 1813 of this title.

(Pub. L. 95-128, title VIII, § 807, as added Pub. L. 101-73, title XII, § 1212(b), Aug. 9, 1989, 103 Stat. 527; amended Pub. L. 102-242, title II, § 222, Dec. 19, 1991, 105 Stat. 2306; Pub. L. 103-328, title I, § 110, Sept. 29, 1994, 108 Stat. 2364.)

REFERENCES IN TEXT

This chapter, referred to in subsecs. (b)(1)(A)(i) and (c)(3), was in the original “this Act” and was translated as reading “this title”, meaning title VIII of Pub. L. 95-128, known as the Community Reinvestment Act of 1977, to reflect the probable intent of Congress.

AMENDMENTS

1994—Subsec. (b)(1). Pub. L. 103-328, § 110(b), redesignated existing provisions as subpar. (A) and former subpars. (A) to (C) as cls. (i) to (iii), respectively, of subpar. (A), inserted subpar. (A) heading, and added subpar. (B).

Subsecs. (d), (e). Pub. L. 103-328, § 110(a), added subsecs. (d) and (e).

1991—Subsec. (a)(1). Pub. L. 102-242, § 222(b)(1), substituted “financial supervisory” for “depository institutions regulatory”.

Subsec. (b)(1)(A). Pub. L. 102-242, § 222(b)(2), substituted “financial supervisory” for “depository institutions regulatory” in two places.

Subsec. (b)(1)(B). Pub. L. 102-242, § 222(a), inserted “and data” after “facts”.

Subsec. (c). Pub. L. 102-242, § 222(b)(3), substituted “financial supervisory” for “depository institutions regulatory” wherever appearing.

§ 2907. Operation of branch facilities by minorities and women

(a) In general

In the case of any depository institution which donates, sells on favorable terms (as determined by the appropriate Federal financial supervisory agency), or makes available on a rent-free basis any branch of such institution which is located in any predominantly minority neighborhood to any minority depository institution or women’s depository institution, the amount of the contribution or the amount of the loss incurred in connection with such activity may be a factor in determining whether the depository institution

is meeting the credit needs of the institution’s community for purposes of this chapter.

(b) Definitions

For purposes of this section—

(1) Minority depository institution

The term “minority institution”¹ means a depository institution (as defined in section 1813(c) of this title)—

(A) more than 50 percent of the ownership or control of which is held by 1 or more minority individuals; and

(B) more than 50 percent of the net profit or loss of which accrues to 1 or more minority individuals.

(2) Women’s depository institution

The term “women’s depository institution” means a depository institution (as defined in section 1813(c) of this title)—

(A) more than 50 percent of the ownership or control of which is held by 1 or more women;

(B) more than 50 percent of the net profit or loss of which accrues to 1 or more women; and

(C) a significant percentage of senior management positions of which are held by women.

(3) Minority

The term “minority” has the meaning given to such term by section 1204(c)(3) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

(Pub. L. 95-128, title VIII, § 808, as added Pub. L. 102-233, title IV, § 402(b), Dec. 12, 1991, 105 Stat. 1775; amended Pub. L. 102-550, title IX, § 909(2), Oct. 28, 1992, 106 Stat. 3874.)

REFERENCES IN TEXT

Section 1204(c)(3) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, referred to in subsec. (b)(3), is section 1204(c)(3) of Pub. L. 101-73, which is set out as a note under section 1811 of this title.

AMENDMENTS

1992—Subsec. (a). Pub. L. 102-550 substituted “may be a factor in determining whether the depository institution is” for “shall be treated as”.

§ 2908. Small bank regulatory relief

(a) In general

Except as provided in subsections (b) and (c) of this section, any regulated financial institution with aggregate assets of not more than \$250,000,000 shall be subject to routine examination under this chapter—

(1) not more than once every 60 months for an institution that has achieved a rating of “outstanding record of meeting community credit needs” at its most recent examination under section 2903 of this title;

(2) not more than once every 48 months for an institution that has received a rating of “satisfactory record of meeting community credit needs” at its most recent examination under section 2903 of this title; and

¹ So in original. Probably should be “minority depository institution”.

(3) as deemed necessary by the appropriate Federal financial supervisory agency, for an institution that has received a rating of less than “satisfactory record of meeting community credit needs” at its most recent examination under section 2903 of this title.

(b) No exception from CRA examinations in connection with applications for deposit facilities

A regulated financial institution described in subsection (a) of this section shall remain subject to examination under this chapter in connection with an application for a deposit facility.

(c) Discretion

A regulated financial institution described in subsection (a) of this section may be subject to more frequent or less frequent examinations for reasonable cause under such circumstances as may be determined by the appropriate Federal financial supervisory agency.

(Pub. L. 95-128, title VIII, §809, as added Pub. L. 106-102, title VII, §712, Nov. 12, 1999, 113 Stat. 1469.)

CHAPTER 31—NATIONAL CONSUMER COOPERATIVE BANK

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§ 3001. Congressional statement of findings and purpose

The economic and financial structure of this country in combination with the Nation's natural resources and the productivity of the American people has produced one of the highest average standards of living in the world. However, the Nation has been experiencing inflation and unemployment together with an increasing gap between producers' prices and consumers' purchasing power. This has resulted in a growing number of our citizens, especially the elderly, the poor, and the inner city resident, being unable to share in the fruits of our Nation's highly efficient economic system. The Congress finds that user-owned cooperatives are a proven method for broadening ownership and control of the economic organizations, increasing the number of market participants, narrowing price spreads, raising the quality of goods and services available to their membership, and building bridges between producers and consumers, and their members and patrons. The Congress also finds that consumer and other types of self-help cooperatives have been hampered in their formation and growth by lack of access to adequate cooperative credit facilities and lack of technical assistance. Therefore, the Congress finds a need for the establishment of a National Consumer Cooperative Bank which will make available necessary financial and technical assistance to cooperative self-help endeavors as a means of strengthening the Nation's economy.

(Pub. L. 95-351, § 2, Aug. 20, 1978, 92 Stat. 499.)

SHORT TITLE OF 1989 AMENDMENT

Pub. L. 101-206, §1, Dec. 7, 1989, 103 Stat. 1832, provided that: “This Act [amending section 3014 of this title] may be cited as the ‘National Consumer Cooperative Bank Amendments of 1989’.”

SHORT TITLE OF 1981 AMENDMENT

Pub. L. 97-35, title III, §390, Aug. 13, 1981, 95 Stat. 433, provided that: “This subtitle [subtitle C (§§390-396) of title III of Pub. L. 97-35, enacting sections 3017a, 3026, and 3051 of this title; amending sections 3011 to 3015, 3017, 3018, 3019, 3024, 3025, 3042, and 3043 of this title, section 5315 of Title 5, Government Organization and Employees, and sections 856, 867, and 868 of former Title 31, Money and Finance; and enacting provisions set out as notes under sections 3011 to 3015, 3017, 3017a, 3019, 3025, and 3026 of this title] may be cited as the ‘National Consumer Cooperative Bank Act Amendments of 1981’.”

SHORT TITLE

Section 1 of Pub. L. 95-351 provided: “That this Act [enacting this chapter and amending section 5315 of Title 5, Government Organization and Employees, and