

**EFFECTIVE DATE OF 1958 AMENDMENT**

Amendment by Pub. L. 85-857 effective Jan. 1, 1959, see section 2 of Pub. L. 85-857, set out as an Effective Date note preceding Part 1 of Title 38, Veterans' Benefits.

**EFFECTIVE DATE OF 1951 AMENDMENT**

Amendment by act Oct. 20, 1951, applicable only with respect to taxable years beginning after Dec. 31, 1951, see act Oct. 20, 1951, ch. 521, title III, §313(j), 65 Stat. 491.

Act Oct. 20, 1951, title VI, §615, 65 Stat. 569, provided that: "No amendment made by this Act [see Tables for classification] shall apply in any case where its application would be contrary to any treaty obligation of the United States."

**SHORT TITLE OF 1974 AMENDMENT**

Pub. L. 93-383, title VII, §701, Aug. 22, 1974, 88 Stat. 714, provided that: "This title [amending this section and sections 371, 1757, 1759, 1761b, 1761d, 1763, 1772, 1782, 1786, and 1788 of this title] may be cited as the 'Consumer Home Mortgage Assistance Act of 1974'."

**SHORT TITLE OF 1966 AMENDMENT**

Pub. L. 89-695, §1, Oct. 16, 1966, 80 Stat. 1028, provided: "That this Act [amending this section and sections 1724, 1728, 1730, 1730a, 1813, and 1817 to 1821 of this title, repealing section 77 of this title, and enacting provisions set out as notes under this section and sections 1724, 1730, and 1813 of this title] may be cited as the 'Financial Institutions Supervisory Act of 1966'."

**EFFECTIVE DATE OF REGULATIONS PRESCRIBED UNDER 1986 AMENDMENT**

Pub. L. 99-570, title I, §1364(e), Oct. 27, 1986, 100 Stat. 3207-34, provided that: "The regulations required to be prescribed under the amendments made by section 1359 [amending this section and sections 1730, 1786, and 1818 of this title] shall take effect at the end of the 3-month period beginning on the date of the enactment of this Act [Oct. 27, 1986]."

**REPEALS**

Amendment of this section by section 102 of Pub. L. 96-161, cited as a credit to this section, was repealed at the close of Mar. 31, 1980, by section 307 of Pub. L. 96-221, and substantially identical provisions were enacted by section 304 of Pub. L. 96-221, such amendments to take effect at the close of Mar. 31, 1980.

**TRANSITIONAL RULES REGARDING CERTAIN LOANS**

Pub. L. 101-73, title III, §305(a), (b), Aug. 9, 1989, 103 Stat. 351, as amended by Pub. L. 111-203, title III, §367(3), July 21, 2010, 124 Stat. 1556, provided that:

"(a) DIVESTITURE OF CERTAIN LOANS AND INVESTMENTS NOT REQUIRED.—The limitations on loans and investments contained in section 5(c) of the Home Owners' Loan Act [12 U.S.C. 1464(c)], as amended by section 301, do not require the divestiture of any loan or investment that was lawful when made under the provisions of such section as those provisions were in effect at the time such loan or investment was made.

"(b) [Repealed. Pub. L. 111-203, title III, §367(3), July 21, 2010, 124 Stat. 1556.]"

**EXTENSION OF EMERGENCY ACQUISITION AND NET WORTH GUARANTEE PROVISIONS OF PUB. L. 97-320**

Pub. L. 100-86, title V, §509(c), Aug. 10, 1987, 101 Stat. 635, provided that: "No amendment made by part D [section 141, formerly set out as an Effective and Termination Dates of 1982 Amendment note above] of title I or section 206 [set out as an Effective and Termination Dates of 1982 Amendment note under section 1729 of this title] of the Garn-St Germain Depository Institutions Act of 1982 [Pub. L. 97-320], as in effect before the date of the enactment of this Act [Aug. 10, 1987], to any other provision of law shall be deemed to

have taken effect before the date of the enactment of this Act and any such provision of law shall be in effect as if no such amendment had been made before such date of enactment."

Pub. L. 99-452, §1(c), Oct. 8, 1986, 100 Stat. 1140, provided that: "No amendment made by section 141(a) or section 206(a) of the Garn-St Germain Depository Institutions Act of 1982 [set out as Effective and Termination Dates of 1982 Amendment notes under sections 1464 and 1729 of this title], as in effect on the day before the date of the enactment of this Act [Oct. 8, 1986], to any other provision of law shall be deemed to have taken effect before such date of enactment and any such provision of law shall be in effect as if no such amendment had taken effect before such date of enactment."

Pub. L. 99-400, §1(c), Aug. 27, 1986, 100 Stat. 902, provided that: "Sections 141(a) and 206(a) of the Garn-St Germain Depository Institutions Act of 1982 [set out as Effective and Termination Dates of 1982 Amendment notes under sections 1464 and 1729 of this title], as such sections are in effect on the day after the date of enactment of this Act [Aug. 27, 1986], shall apply as if such sections had been included in the Garn-St Germain Depository Institutions Act of 1982 on the date of the enactment of such Act [Oct. 15, 1982], no amendment made by any such section to any other provision of law shall be deemed to have taken effect before the date of the enactment of this Act, and any such provision of law shall be in effect as if no such amendment had taken effect before the date of the enactment of this Act."

**§ 1464a. Election to operate as a covered savings association****(a) Definition**

In this section, the term "covered savings association" means a Federal savings association that makes an election that is approved under subsection (b).

**(b) Election****(1) In general**

In accordance with the rules issued under subsection (f), a Federal savings association with total consolidated assets equal to or less than \$20,000,000,000, as reported by the association to the Comptroller as of December 31, 2017, may elect to operate as a covered savings association by submitting a notice to the Comptroller of that election.

**(2) Approval**

A Federal savings association shall be deemed to be approved to operate as a covered savings association beginning on the date that is 60 days after the date on which the Comptroller receives the notice submitted under paragraph (1), unless the Comptroller notifies the Federal savings association that the Federal savings association is not eligible.

**(c) Rights and duties**

Notwithstanding any other provision of law, and except as otherwise provided in this section, a covered savings association shall—

(1) have the same rights and privileges as a national bank that has the main office of the national bank situated in the same location as the home office of the covered savings association; and

(2) be subject to the same duties, restrictions, penalties, liabilities, conditions, and limitations that would apply to a national bank described in paragraph (1).

**(d) Treatment of covered savings associations**

A covered savings association shall be treated as a Federal savings association for the purposes—

- (1) of governance of the covered savings association, including incorporation, bylaws, boards of directors, shareholders, and distribution of dividends;
- (2) of consolidation, merger, dissolution, conversion (including conversion to a stock bank or to another charter), conservatorship, and receivership; and
- (3) determined by regulation of the Comptroller.

**(e) Existing branches**

A covered savings association may continue to operate any branch or agency that the covered savings association operated on the date on which an election under subsection (b) is approved.

**(f) Rule making**

The Comptroller shall issue rules to carry out this section—

- (1) that establish streamlined standards and procedures that clearly identify required documentation and timelines for an election under subsection (b);

- (2) that require a Federal savings association that makes an election under subsection (b) to identify specific assets and subsidiaries that—

- (A) do not conform to the requirements for assets and subsidiaries of a national bank; and

- (B) are held by the Federal savings association on the date on which the Federal savings association submits a notice of the election;

- (3) that establish—

- (A) a transition process for bringing the assets and subsidiaries described in paragraph (2) into conformance with the requirements for a national bank; and

- (B) procedures for allowing the Federal savings association to submit to the Comptroller an application to continue to hold assets and subsidiaries described in paragraph (2) after electing to operate as a covered savings association;

- (4) that establish standards and procedures to allow a covered savings association to—

- (A) terminate an election under subsection (b) after an appropriate period of time; and

- (B) make a subsequent election under subsection (b) after terminating an election under subparagraph (A);

- (5) that clarify requirements for the treatment of covered savings associations, including the provisions of law that apply to covered savings associations; and

- (6) as the Comptroller determines necessary in the interests of safety and soundness.

**(g) Grandfathered covered savings associations**

Subject to the rules issued under subsection (f), a covered savings association may continue to operate as a covered savings association if, after the date on which the election is made

under subsection (b), the covered savings association has total consolidated assets greater than \$20,000,000,000.

(June 13, 1933, ch. 64, § 5A, as added Pub. L. 115-174, title II, § 206, May 24, 2018, 132 Stat. 1310.)

**§ 1465. State law preemption standards for Federal savings associations clarified****(a) In general**

Any determination by a court or by the Director or any successor officer or agency regarding the relation of State law to a provision of this chapter or any regulation or order prescribed under this chapter shall be made in accordance with the laws and legal standards applicable to national banks regarding the preemption of State law.

**(b) Principles of conflict preemption applicable**

Notwithstanding the authorities granted under sections 1463 and 1464 of this title, this chapter does not occupy the field in any area of State law.

**(c) Visitorial powers**

The provisions of sections<sup>1</sup> 25b(i) of this title shall apply to Federal savings associations, and any subsidiary thereof, to the same extent and in the same manner as if such savings associations, or subsidiaries thereof, were national banks or subsidiaries of national banks, respectively.

**(d) Enforcement actions**

The ability of the Comptroller of the Currency to bring an enforcement action under this chapter or section 45 of title 15 does not preclude any private party from enforcing rights granted under Federal or State law in the courts.

(June 13, 1933, ch. 64, § 6, as added and amended Pub. L. 111-203, title X, §§ 1046(a), 1047(b), July 21, 2010, 124 Stat. 2017, 2018.)

**Editorial Notes****PRIOR PROVISIONS**

A prior section 1465, acts June 13, 1933, ch. 64, § 6, 48 Stat. 134; Apr. 27, 1934, ch. 168, § 11, 48 Stat. 647; May 28, 1935, ch. 150, § 19, 49 Stat. 297; Pub. L. 101-73, title III, § 301, Aug. 9, 1989, 103 Stat. 313, which related to liquid asset requirements, was repealed by Pub. L. 106-569, title XII, § 1201(a), Dec. 27, 2000, 114 Stat. 3032.

**AMENDMENTS**

2010—Subsecs. (c), (d). Pub. L. 111-203, § 1047(b), added subsecs. (c) and (d).

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE**

Enactment and amendment of section by Pub. L. 111-203 effective on the designated transfer date, see section 1048 of Pub. L. 111-203, set out as a note under section 5551 of this title.

**§ 1466. Applicability**

The provisions of this chapter shall apply to the United States and to Puerto Rico, Guam, and the Virgin Islands.

<sup>1</sup> So in original. Probably should be “section”.