

tion under this section affects the amount of return from the assets.”

Subsec. (n). Pub. L. 103–204, §14(e)(2), amended subsec. (n) generally. Prior to amendment, subsec. (n) read as follows: “AFFORDABLE HOUSING PROGRAM OFFICE.—The Corporation shall establish an Affordable Housing Program Office within the Corporation to carry out the provisions of this section and shall dedicate certain staff of the Corporation to the office.”

Subsec. (p)(4)(A), (5)(A), (7)(A). Pub. L. 103–204, §13, inserted “in its corporate capacity, its capacity as conservator, or its capacity as receiver (including in its capacity as the sole owner of a subsidiary corporation of a depository institution under conservatorship or receivership, which subsidiary has as its principal business the ownership of real property)” before “; and”.

Subsec. (q). Pub. L. 103–204, §14(a)(2), added subsec. (q).

1992—Subsec. (p)(4)(B). Pub. L. 102–550 amended subpar. (B) generally. Prior to amendment, subpar. (B) read as follows: “that has an appraised value that does not exceed the applicable dollar amount specified in the first sentence of section 203(b)(2) of the National Housing Act, as such dollar amount is increased on an area-by-area basis under such section for areas with high prevailing housing sales prices, except that for purposes of this paragraph no such increase may exceed 150 percent of the dollar amount specified in section 203(b)(2).”

Pub. L. 102–389 added subpar. (B) and struck out former subpar. (B) which read as follows: “that has an appraised value that does not exceed the applicable dollar amount set forth in the first sentence of section 203(b)(2) of the National Housing Act (which may, in the discretion of the Corporation, take into consideration any increase of such amount for high-cost areas).”

Subsec. (p)(5)(B). Pub. L. 102–389 added subpar. (B) and struck out former subpar. (B) which read as follows: “that has an appraised value that does not exceed the applicable dollar amount set forth in section 221(d)(3)(ii) of the National Housing Act for elevator-type structures (which may, in the discretion of the Corporation, take into consideration any increase of such amount for high-cost areas).”

Subsec. (p)(7)(B). Pub. L. 102–550 amended subpar. (B) generally. Prior to amendment, subpar. (B) read as follows: “that has an appraised value that does not exceed the applicable dollar amount specified in the first sentence of section 203(b)(2) of the National Housing Act, as such dollar amount is increased on an area-by-area basis under such section for areas with high prevailing housing sales prices, except that for purposes of this paragraph no such increase may exceed 150 percent of the dollar amount specified in section 203(b)(2).”

Pub. L. 102–389 added subpar. (B) and struck out former subpar. (B) which read as follows: “that has an appraised value that does not exceed the applicable dollar amount set forth in the first sentence of section 203(b)(2) of the National Housing Act (which may, in the discretion of the Corporation, take into consideration any increase of such amount for high-cost areas).”

Statutory Notes and Related Subsidiaries

AFFORDABLE HOUSING ADVISORY BOARD

Pub. L. 103–204, §14(b), Dec. 17, 1993, 107 Stat. 2393, as amended by Pub. L. 105–216, §14(e), (f), July 29, 1998, 112 Stat. 910, established the Affordable Housing Advisory Board to advise the Thrift Depositor Protection Oversight Board and the Federal Deposit Insurance Corporation Board of Directors on policies and programs related to the provision of affordable housing and pro-

vided that the Advisory Board would terminate on Sept. 30, 1998.

COORDINATION AND CONSULTATION BETWEEN FEDERAL DEPOSIT INSURANCE CORPORATION AND RESOLUTION TRUST CORPORATION UNDER AFFORDABLE HOUSING PROGRAMS

Pub. L. 102–242, title II, §241(b), Dec. 19, 1991, 105 Stat. 2331, as amended by Pub. L. 102–550, title XVI, §1604(c)(1), Oct. 28, 1992, 106 Stat. 4083, provided that: “The Federal Deposit Insurance Corporation and the Resolution Trust Corporation shall consult and coordinate with each other in carrying out their respective responsibilities under the affordable housing programs under section 40 of the Federal Deposit Insurance Act [12 U.S.C. 1831q] and [former] section 21A(c) of the Federal Home Loan Bank Act [12 U.S.C. 1441a(c)]. Such corporations shall develop any procedures, and may enter into any agreements, necessary to provide for the coordinated, efficient, and effective operation of such programs.”

§ 1831r. Payments on foreign deposits prohibited

(a) In general

Notwithstanding any other provision of law, the Corporation, the Board of Governors of the Federal Reserve System, the Resolution Trust Corporation, any other agency, department, and instrumentality of the United States, and any corporation owned or controlled by the United States may not, directly or indirectly, make any payment or provide any assistance, guarantee, or transfer under this chapter or any other provision of law in connection with any insured depository institution which would have the direct or indirect effect of satisfying, in whole or in part, any claim against the institution for obligations of the institution which would constitute deposits as defined in section 1813(l) of this title but for subparagraphs (A) and (B) of section 1813(l)(5) of this title.

(b) Exception

Subsection (a) shall not apply to any payment, assistance, guarantee, or transfer made or provided by the Corporation if the Board of Directors determines in writing that such action is not inconsistent with any requirement of section 1823(c) of this title.

(c) Discount window lending

No provision of this section shall be construed as prohibiting any Federal Reserve bank from making advances or otherwise extending credit pursuant to the Federal Reserve Act [12 U.S.C. 221 et seq.] to any insured depository institution to the extent that such advance or extension of credit is consistent with the conditions and limitations imposed under section 10B of such Act [12 U.S.C. 347b].

(Sept. 21, 1950, ch. 967, §2[41], as added Pub. L. 102–242, title III, §312, Dec. 19, 1991, 105 Stat. 2367.)

Editorial Notes

REFERENCES IN TEXT

The Federal Reserve Act, referred to in subsec. (c), is act Dec. 23, 1913, ch. 6, 38 Stat. 251, which is classified principally to chapter 3 (§221 et seq.) of this title. For complete classification of this Act to the Code, see References in Text note set out under section 226 of this title and Tables.

§ 1831r-1. Notice of branch closure**(a) Notice to appropriate Federal banking agency****(1) In general**

An insured depository institution which proposes to close any branch shall submit a notice of the proposed closing to the appropriate Federal banking agency not later than the first day of the 90-day period ending on the date proposed for the closing.

(2) Contents of notice

A notice under paragraph (1) shall include—

- (A) a detailed statement of the reasons for the decision to close the branch; and
- (B) statistical or other information in support of such reasons.

(b) Notice to customers**(1) In general**

An insured depository institution which proposes to close a branch shall provide notice of the proposed closing to its customers.

(2) Contents of notice

Notice under paragraph (1) shall consist of—

- (A) posting of a notice in a conspicuous manner on the premises of the branch proposed to be closed during not less than the 30-day period ending on the date proposed for that closing; and
- (B) inclusion of a notice in—
 - (i) at least one of any regular account statements mailed to customers of the branch proposed to be closed, or
 - (ii) in a separate mailing,

by not later than the beginning of the 90-day period ending on the date proposed for that closing.

(c) Adoption of policies

Each insured depository institution shall adopt policies for closings of branches of the institution.

(d) Branch closures in interstate banking or branching operations**(1) Notice requirements**

In the case of an interstate bank which proposes to close any branch in a low- or moderate-income area, the notice required under subsection (b)(2) shall contain the mailing address of the appropriate Federal banking agency and a statement that comments on the proposed closing of such branch may be mailed to such agency.

(2) Action required by appropriate Federal banking agency

If, in the case of a branch referred to in paragraph (1)—

- (A) a person from the area in which such branch is located—
 - (i) submits a written request relating to the closing of such branch to the appropriate Federal banking agency; and
 - (ii) includes a statement of specific reasons for the request, including a discussion of the adverse effect of such closing on the availability of banking services in the area affected by the closing of the branch; and

(B) the agency concludes that the request is not frivolous,

the agency shall consult with community leaders in the affected area and convene a meeting of representatives of the agency and other interested depository institution regulatory agencies with community leaders in the affected area and such other individuals, organizations, and depository institutions (as defined in section 461(b)(1)(A) of this title) as the agency may determine, in the discretion of the agency, to be appropriate, to explore the feasibility of obtaining adequate alternative facilities and services for the affected area, including the establishment of a new branch by another depository institution, the chartering of a new depository institution, or the establishment of a community development credit union, following the closing of the branch.

(3) No effect on closing

No action by the appropriate Federal banking agency under paragraph (2) shall affect the authority of an interstate bank to close a branch (including the timing of such closing) if the requirements of subsections (a) and (b) have been met by such bank with respect to the branch being closed.

(4) Definitions

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

(A) Interstate bank defined

The term “interstate bank” means a bank which maintains branches in more than 1 State.

(B) Low- or moderate-income area

The term “low- or moderate-income area” means a census tract for which the median family income is—

- (i) less than 80 percent of the median family income for the metropolitan statistical area (as designated by the Director of the Office of Management and Budget) in which the census tract is located; or
- (ii) in the case of a census tract which is not located in a metropolitan statistical area, less than 80 percent of the median family income for the State in which the census tract is located, as determined without taking into account family income in metropolitan statistical areas in such State.

(e) Scope of application

This section shall not apply with respect to—

- (1) an automated teller machine;
- (2) the relocation of a branch or consolidation of one or more branches into another branch, if the relocation or consolidation—
 - (A) occurs within the immediate neighborhood; and
 - (B) does not substantially affect the nature of the business or customers served; or
- (3) a branch that is closed in connection with—
 - (A) an emergency acquisition under—
 - (i) section 1821(n) of this title; or
 - (ii) subsection (f) or (k) of section 1823 of this title; or