

Farm Credit System Insurance Corporation under section 2277a-10 of this title.

(Pub. L. 92-181, title V, §5.35, as added Pub. L. 99-205, title II, §204, Dec. 23, 1985, 99 Stat. 1701; amended Pub. L. 100-233, title II, §§203, 207(d), Jan. 6, 1988, 101 Stat. 1605, 1608; Pub. L. 102-237, title V, §502(i), Dec. 13, 1991, 105 Stat. 1869; Pub. L. 102-552, title II, §202(b), Oct. 28, 1992, 106 Stat. 4106; Pub. L. 115-334, title V, §§5408, 5411(34), Dec. 20, 2018, 132 Stat. 4678, 4683.)

Editorial Notes

AMENDMENTS

2018—Pars. (4), (5). Pub. L. 115-334, §5408, added par. (4) and redesignated former par. (4) as (5).

Par. (5)(B), (C). Pub. L. 115-334, §5411(34), redesignated subpar. (C) as (B), struck out “after December 31, 1992,” before “mean any” and “by the Farm Credit System Assistance Board under section 2278a-6 of this title or” before “by the Farm Credit System Insurance Corporation”, and struck out former subpar. (B) which read as follows: “during the period beginning on January 6, 1988, and ending December 31, 1992, mean any non-compliance by a System institution, as determined by the Farm Credit Administration in consultation with the Assistance Board, with any term or condition imposed on the institution by the Assistance Board under section 2278a-6 of this title; and”.

1992—Par. (4)(C). Pub. L. 102-552 added subpar. (C).

1991—Par. (3). Pub. L. 102-237 substituted “part E” for “part D”.

1988—Par. (3). Pub. L. 100-233, §207(d), substituted “Financial Assistance Corporation” for “Capital Corporation”.

Par. (4). Pub. L. 100-233, §203, amended par. (4) generally. Prior to amendment, par. (4) read as follows: “the term ‘unsafe or unsound practice’ shall have the meaning given to it by the Farm Credit Administration by regulations, rule, or order.”

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1991 AMENDMENT

Amendment by Pub. L. 102-237 effective as if included in the provision of the Food, Agriculture, Conservation, and Trade Act of 1990, Pub. L. 101-624, to which the amendment relates, see section 1101(b)(4) of Pub. L. 102-237, set out as a note under section 1421 of Title 7, Agriculture.

EFFECTIVE DATE

Section effective thirty days after Dec. 23, 1985, see section 401 of Pub. L. 99-205, set out as an Effective Date of 1985 Amendment note under section 2001 of this title.

§ 2272. Notice of service

Any service required or authorized to be made by the Farm Credit Administration under this section may be made by registered mail, or in any such other manner reasonably calculated to give actual notice as the Farm Credit Administration may by regulation or otherwise provide. Any such service by mail is complete upon mailing. Copies of any notice or order served by the Farm Credit Administration on any association or any director or officer thereof or other person participating in the conduct of its affairs, under the provisions of this part, shall also be sent to the supervisory bank.

(Pub. L. 92-181, title V, §5.36, as added Pub. L. 99-205, title II, §204, Dec. 23, 1985, 99 Stat. 1702.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective thirty days after Dec. 23, 1985, see section 401 of Pub. L. 99-205, set out as an Effective Date of 1985 Amendment note under section 2001 of this title.

§ 2273. Ancillary provisions; subpoena power; etc.

In the course of or in connection with any proceeding under this part or any examination or investigation under this chapter, the Farm Credit Administration or any designated representative thereof, including any person designated to conduct any hearing under this part, shall have the power to administer oaths and affirmations, to take or cause to be taken depositions, and to issue, revoke, quash, or modify subpoenas and subpoenas duces tecum; and the Farm Credit Administration is empowered to make rules and regulations with respect to any such proceedings, examinations, or investigations. The attendance of witnesses and the production of documents provided for in this section may be required from any place in any State or in any territory or other place subject to the jurisdiction of the United States at any designated place where such proceeding is being conducted. The Farm Credit Administration or any party to proceedings under this part may apply to the United States District Court for the District of Columbia, or the United States district court for the judicial district or the United States court in any territory in which such proceeding is being conducted, or where the witness resides or carries on business, for enforcement of any subpoena or subpoena duces tecum issued pursuant to this part, and such courts shall have jurisdiction and power to order and require compliance therewith. Witnesses subpoenaed under this section shall be paid the same fees and mileage that are paid witnesses in the district courts of the United States. Any court having jurisdiction of any proceeding instituted under this part by a System institution or a director or officer thereof, may allow to any such party such reasonable expenses and attorneys' fees as it deems just and proper; and such expenses and fees shall be paid by the System institution or from its assets. Any person who willfully shall fail or refuse to attend or testify or to answer any lawful inquiry or to produce books, papers, correspondence, memoranda, contracts, agreements, or other records, if in such person's power so to do, in obedience to the subpoena of the Farm Credit Administration, shall be guilty of a misdemeanor and, upon conviction, shall be subject to a fine of not more than \$1,000 or to imprisonment for a term of not more than one year or both.

(Pub. L. 92-181, title V, §5.37, as added Pub. L. 99-205, title II, §204, Dec. 23, 1985, 99 Stat. 1702; amended Pub. L. 100-233, title VIII, §805(ee), Jan. 6, 1988, 101 Stat. 1717.)

Editorial Notes

AMENDMENTS

1988—Pub. L. 100-233 substituted “proceedings, examinations, or investigations” for “proceedings, claims, examinations, or investigations”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective thirty days after Dec. 23, 1985, see section 401 of Pub. L. 99-205, set out as an Effective Date of 1985 Amendment note under section 2001 of this title.

§ 2274. Power to remove directors and officers

Notwithstanding any other provision of this chapter, a Farm Credit Bank board, officer, or employee shall not remove any director or officer of any association.

(Pub. L. 92-181, title V, §5.38, as added Pub. L. 100-233, title IV, §432(c), Jan. 6, 1988, 101 Stat. 1661; amended Pub. L. 115-334, title V, §5411(35), Dec. 20, 2018, 132 Stat. 4683.)

Editorial Notes

AMENDMENTS

2018—Pub. L. 115-334 substituted “a Farm Credit Bank board, officer, or employee shall not remove any director or officer of any” for “a farm credit district board, bank board, or bank officer or employee shall not remove any director or officer of any production credit association or Federal land bank”.

PART D—MISCELLANEOUS

§ 2275. Repealed. Pub. L. 115-334, title V, § 5411(36), Dec. 20, 2018, 132 Stat. 4683

Section, Pub. L. 92-181, title V, §5.44, formerly §5.30, as added Pub. L. 96-592, title V, §509, Dec. 24, 1980, 94 Stat. 3450; renumbered §5.44, Pub. L. 99-205, title II, §205(a)(2), Dec. 23, 1985, 99 Stat. 1703; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814, related to Government Accountability Office audit, report to Congress, and access and examination of recorded information by the Comptroller General. See section 2276 of this title.

Editorial Notes

CODIFICATION

Section was formerly classified to section 2260 of this title.

§ 2275a. Transition rules relating to amendment of certain FCA approval authorities**(a) In general**

Any approvals granted by the Farm Credit Administration before January 6, 1988, shall remain in effect on and after such date.

(b) Authority to issue regulations**(1) In general**

Any approval authority of the Farm Credit Administration that, under the amendments made by section 802 of the Agricultural Credit Act of 1987, became an authority to issue regulations may be exercised only until the earlier of the date the Farm Credit Administration issues final regulations under such authority, or 1 year after January 6, 1988.

(2) Enforcement actions

At the close of the 1-year period referred to in paragraph (1), the Farm Credit Administration shall not take any enforcement action against any System institution with respect to any provision so amended, until the Farm Credit Administration issues final regulations under such provision.

(c) Effect of section

This section shall not affect the authority of the Farm Credit Administration to exercise any other approval authority either on a case-by-case basis or through regulation, as provided in section 2252(a)(5) of this title.

(Pub. L. 92-181, title V, §5.45, as added Pub. L. 100-233, title VIII, §802(w), Jan. 6, 1988, 101 Stat. 1713.)

Editorial Notes

REFERENCES IN TEXT

The amendments made by section 802 of the Agricultural Credit Act of 1987, referred to in subsec. (b)(1), are the amendments made by section 802 of Pub. L. 100-233, title VIII, Jan. 6, 1988, 101 Stat. 1710, which enacted section 2275a of this title and amended sections 2011 to 2013, 2017, 2031, 2051, 2052, 2071 to 2073, 2077, 2091, 2121, 2122, 2124, 2126, 2130, 2132, 2212, 2213, 2223, and 2252 of this title. For complete classification of section 802 to the Code, see Tables.

§ 2276. Access to and examination by Comptroller General of books, documents, etc., of farm credit system banks and institutions

On and after December 19, 1985, the Comptroller General or his duly authorized representatives shall have access to and the right to examine all books, documents, papers, records, or other recorded information within the possession or control of the Federal land banks and Federal land bank associations, Federal intermediate credit banks and production credit associations and banks for cooperatives.

(Pub. L. 99-190, §107, Dec. 19, 1985, 99 Stat. 1316.)

Editorial Notes

CODIFICATION

Section was not enacted as part of the Farm Credit Act of 1971 which comprises this chapter.

PART E—FARM CREDIT SYSTEM INSURANCE CORPORATION

§ 2277a. Definitions

As used in this part:

(1) Board of Directors

The term “Board of Directors” means the Board of Directors of the Corporation.

(2) Corporation

The term “Corporation” means the Farm Credit System Insurance Corporation established in section 2277a-1 of this title.

(3) Insured obligation

The term “insured obligation” means any note, bond, debenture, or other obligation issued under subsection (c) or (d) of section 2153 of this title—

(A) on or before January 5, 1989, on behalf of any System bank; and

(B) after such date, which, when issued, is issued on behalf of any insured System bank.

(4) Insured System bank

The term “insured System bank” means any System bank whose participation in notes, bonds, debentures, and other obligations