

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 Repealed.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

issued under subsection (c) or (d) of section 2153 of this title is insured under this part.

(5) State

The term “State” means any of the 50 States, the District of Columbia, any Territory of the United States, Puerto Rico, Guam, American Samoa, the Trust Territory of the Pacific Islands, or the Virgin Islands.

(Pub. L. 92-181, title V, §5.51, as added Pub. L. 100-233, title III, §302, Jan. 6, 1988, 101 Stat. 1611; amended Pub. L. 100-399, title III, §302(a), (b), Aug. 17, 1988, 102 Stat. 994; Pub. L. 104-105, title II, §214(a), Feb. 10, 1996, 110 Stat. 175.)

Editorial Notes

AMENDMENTS

1996—Pars. (5), (6). Pub. L. 104-105 redesignated par. (6) as (5) and struck out heading and text of former par. (5). Text read as follows: “The term ‘receiver’ means a receiver or conservator appointed by the Farm Credit Administration for a System institution.”

1988—Par. (3)(A), (B). Pub. L. 100-399, §302(a), amended subpars. (A) and (B) generally. Prior to amendment, subpars. (A) and (B) read as follows:

“(A) on or before January 6, 1988, on behalf of any System bank; and

“(B) after such date, on behalf of any insured System bank.”

Par. (5). Pub. L. 100-399, §302(b), substituted “for” for “to liquidate”.

Statutory Notes and Related Subsidiaries

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 this title.

Executive Documents

TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

§ 2277a-1. Establishment of Farm Credit System Insurance Corporation

There is hereby established the Farm Credit System Insurance Corporation which shall insure, in accordance with this part, the timely payment of principal and interest on notes, bonds, debentures, and other obligations issued under subsection (c) or (d) of section 2153 of this title on behalf of one or more System banks all of which are entitled to the benefits of insurance under this part.

(Pub. L. 92-181, title V, §5.52, as added Pub. L. 100-233, title III, §302, Jan. 6, 1988, 101 Stat. 1611.)

§ 2277a-2. Board of Directors

(a) Establishment

The Corporation shall be managed by a Board of Directors that shall consist of the members of the Farm Credit Administration Board.

(b) Chairman

The Board of Directors shall be chaired by any Board member other than the Chairman of the Farm Credit Administration Board.

(Pub. L. 92-181, title V, §5.53, as added Pub. L. 100-233, title III, §302, Jan. 6, 1988, 101 Stat. 1611; amended Pub. L. 102-552, title II, §201(a), Oct. 28, 1992, 106 Stat. 4104; Pub. L. 104-105, title II, §219(a), Feb. 10, 1996, 110 Stat. 184.)

Editorial Notes

AMENDMENTS

1996—Pub. L. 104-105 amended section generally. Prior to amendment, section related to Board of Directors, including provisions relating to establishment, appointment, chairperson, postemployment prohibition, terms of office, succession, vacancies, oath, quorum, meetings, rules and records, compensation, and expenses.

1992—Pub. L. 102-552 amended section generally. Prior to amendment, section read as follows:

“(a) ESTABLISHMENT.—The Corporation shall be managed by a Board of Directors that shall consist of the members of the Farm Credit Administration Board.

“(b) CHAIRMAN.—The Board of Directors shall be chaired by any Board member other than the Chairman of the Farm Credit Administration Board.”

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1992 AMENDMENT; TRANSITION PROVISION

Pub. L. 102-552, title II, §201(c), Oct. 28, 1992, 106 Stat. 4105, provided that:

“(1) IN GENERAL.—The amendments made by this section [amending this section and sections 5314 and 5315 of Title 5, Government Organization and Employees] shall become effective on January 1, 1996.

“(2) TRANSITIONAL PROVISION.—The Board of Directors of the Farm Credit System Insurance Corporation as established by section 5.53 of the Farm Credit Act of 1971 (12 U.S.C. 2277a-2) (as it existed before the amendments made by subsection (a) of this section) shall continue in existence and continue to manage the Farm Credit System Insurance Corporation until at least two members are appointed by the President, by and with the advice and consent of the Senate, to the new Board established by section 5.53 of such Act (as amended by subsection (a) of this section).”

§ 2277a-3. Commencement of insurance

Effective beginning on January 1, 1989, or 12 months after January 6, 1988, whichever is later, each System bank shall be an insured System bank and shall be subject to this part. Each System bank that is authorized to commence or resume operations under a subchapter of this chapter shall be an insured System bank from the time of such authorization. A bank resulting from the merger or consolidation of insured System banks shall be an insured System bank.

(Pub. L. 92-181, title V, §5.54, as added Pub. L. 100-233, title III, §302, Jan. 6, 1988, 101 Stat. 1611.)

§ 2277a-4. Premiums

(a) Amount in Fund not exceeding secure base amount

(1) In general

If at the end of any calendar year the aggregate of amounts in the Farm Credit Insurance Fund does not exceed the secure base amount, subject to paragraph (3), the premium due from any insured System bank for the calendar year shall be equal to the sum of—

(A) the average outstanding insured obligations issued by the bank for the calendar