

title or a discretionary supervisory action taken under this subchapter by the Director (other than action to appoint a conservator under section 4616 or 4617 of this title or action under section 4619<sup>1</sup> of this title) may obtain review of the classification or action by filing, within 10 days after receiving written notice of the Director's action, a written petition requesting that the classification or action of the Director be modified, terminated, or set aside.

**(2) Place for filing**

A petition filed pursuant to this subsection shall be filed in the United States Court of Appeals for the District of Columbia Circuit.

**(b) Scope of review**

The Court may modify, terminate, or set aside an action taken by the Director and reviewed by the Court pursuant to this section only if the court finds, on the record on which the Director acted, that the action of the Director was arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with applicable laws.

**(c) Unavailability of stay**

The commencement of proceedings for judicial review pursuant to this section shall not operate as a stay of any action taken by the Director. Pending judicial review of the action, the court shall not have jurisdiction to stay, enjoin, or otherwise delay any supervisory action taken by the Director with respect to a regulated entity that is classified as significantly or critically undercapitalized or any action of the Director that results in the classification of a regulated entity as significantly or critically undercapitalized.

**(d) Limitation on jurisdiction**

Except as provided in this section, no court shall have jurisdiction to affect, by injunction or otherwise, the issuance or effectiveness of any classification or action of the Director under this subchapter (other than appointment of a conservator under section 4616 or 4617 of this title or action under section 4619<sup>1</sup> of this title) or to review, modify, suspend, terminate, or set aside such classification or action.

(Pub. L. 102-550, title XIII, §1369D, Oct. 28, 1992, 106 Stat. 3985; Pub. L. 110-289, div. A, title I, §1145(b)(3), July 30, 2008, 122 Stat. 2767.)

**Editorial Notes**

REFERENCES IN TEXT

Section 4619 of this title, referred to in subsecs. (a)(1) and (d), was repealed by Pub. L. 110-289, div. A, title I, §1145(b)(4), July 30, 2008, 122 Stat. 2767.

AMENDMENTS

2008—Subsec. (a)(1). Pub. L. 110-289, §1145(b)(3)(B), substituted “A regulated entity” for “An enterprise”.

Subsec. (c). Pub. L. 110-289, §1145(b)(3)(A), substituted “a regulated entity” for “an enterprise” in two places.

**§ 4624. Reviews of enterprise assets and liabilities**

**(a) In general**

The Director shall, by regulation, establish criteria governing the portfolio holdings of the

enterprises, to ensure that the holdings are backed by sufficient capital and consistent with the mission and the safe and sound operations of the enterprises. In establishing such criteria, the Director shall consider the ability of the enterprises to provide a liquid secondary market through securitization activities, the portfolio holdings in relation to the overall mortgage market, and adherence to the standards specified in section 4513b of this title.

**(b) Temporary adjustments**

The Director may, by order, make temporary adjustments to the established standards for an enterprise or both enterprises, such as during times of economic distress or market disruption.

**(c) Authority to require disposition or acquisition**

The Director shall monitor the portfolio of each enterprise. Pursuant to subsection (a) and notwithstanding the capital classifications of the enterprises, the Director may, by order, require an enterprise, under such terms and conditions as the Director determines to be appropriate, to dispose of or acquire any asset, if the Director determines that such action is consistent with the purposes of this Act or any of the authorizing statutes.

(Pub. L. 102-550, title XIII, §1369E, as added Pub. L. 110-289, div. A, title I, §1109(a)(2), July 30, 2008, 122 Stat. 2675.)

**Editorial Notes**

REFERENCES IN TEXT

This Act, referred to in subsec. (c), is Pub. L. 102-550, Oct. 28, 1992, 106 Stat. 3672, known as the Housing and Community Development Act of 1992. For complete classification of this Act to the Code, see Short Title of 1992 Amendment note set out under section 5301 of Title 42, The Public Health and Welfare, and Tables.

**Statutory Notes and Related Subsidiaries**

REGULATIONS

Pub. L. 110-289, div. A, title I, §1109(b), July 30, 2008, 122 Stat. 2675, provided that: “Not later than the expiration of the 180-day period beginning on the effective date of this Act [probably means date of enactment of Pub. L. 110-289, approved July 30, 2008], the Director [of the Federal Housing Finance Agency] shall issue regulations pursuant to section 1369E(a) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 [12 U.S.C. 4624(a)] (as added by subsection (a) of this section) establishing the portfolio holdings standards under such section.”

**SUBCHAPTER III—ENFORCEMENT PROVISIONS**

**§ 4631. Cease-and-desist proceedings**

**(a) Issuance of unsafe or unsound practices and violations**

**(1) Authority of Director**

If, in the opinion of the Director, a regulated entity or any entity-affiliated party is engaging or has engaged, or the Director has reasonable cause to believe that the regulated entity or any entity-affiliated party is about to engage, in an unsafe or unsound practice in conducting the business of the regulated entity or

<sup>1</sup> See References in Text note below.