

or receiver or for which a liquidating agent has been appointed, as the case may be;

(B) any final action taken by an agency in the agency's capacity as conservator or receiver for an insured depository institution or by the liquidating agent appointed for an insured credit union; and

(C) any other issue for which the appropriate Federal banking agency or the National Credit Union Administration Board determines that alternative means of dispute resolution would be appropriate.

**(g) Effect on other authority**

Nothing in this section shall affect the authority of an appropriate Federal banking agency or the National Credit Union Administration Board to take enforcement or supervisory action.

(Pub. L. 103-325, title III, § 309, Sept. 23, 1994, 108 Stat. 2218.)

**Statutory Notes and Related Subsidiaries**

**TERMINATION OF ADMINISTRATIVE CONFERENCE OF UNITED STATES**

For termination of Administrative Conference of United States, see provision of title IV of Pub. L. 104-52, set out as a note preceding section 591 of Title 5, Government Organization and Employees.

**§ 4807. Time limit on agency consideration of completed applications**

**(a) In general**

Each Federal banking agency shall take final action on any application to the agency before the end of the 1-year period beginning on the date on which a completed application is received by the agency.

**(b) Waiver by applicant authorized**

Any person submitting an application to a Federal banking agency may waive the applicability of subsection (a) with respect to such application at any time.

(Pub. L. 103-325, title III, § 343, Sept. 23, 1994, 108 Stat. 2238.)

**§ 4808. Revising regulatory requirements for transfers of all types of assets with recourse**

**(a) Review and revision of regulations**

**(1) In general**

During the 180-day period beginning on September 23, 1994, each appropriate Federal banking agency shall, consistent with the principles of safety and soundness and the public interest—

(A) review the agency's regulations and written policies relating to transfers of assets with recourse by insured depository institutions; and

(B) in consultation with the other Federal banking agencies, promulgate regulations that better reflect the exposure of an insured depository institution to credit risk from transfers of assets with recourse.

**(2) Regulations required**

Before the end of the 180-day period beginning on September 23, 1994, each appropriate Federal banking agency shall prescribe the

regulations developed pursuant to paragraph (1)(B).

**(b) Regulations required**

**(1) In general**

After the end of the 180-day period beginning on September 23, 1994, the amount of risk-based capital required to be maintained, under regulations prescribed by the appropriate Federal banking agency, by any insured depository institution with respect to assets transferred with recourse by such institution may not exceed the maximum amount of recourse for which such institution is contractually liable under the recourse agreement.

**(2) Exception for safety and soundness**

The appropriate Federal banking agency may require any insured depository institution to maintain risk-based capital in an amount greater than the amount determined under paragraph (1), if the agency determines, by regulation or order, that such higher amount is necessary for safety and soundness reasons.

**(c) Coordination with section 1835(b) of this title**

This section shall not be construed as superseding the applicability of section 1835(b) of this title.

**(d) Definitions**

For purposes of this section, the terms "appropriate Federal banking agency", "Federal banking agency", and "insured depository institution" have the same meanings as in section 1813 of this title.

(Pub. L. 103-325, title III, § 350, Sept. 23, 1994, 108 Stat. 2242.)

**§ 4809. "Plain language" requirement for Federal banking agency rules**

**(a) In general**

Each Federal banking agency shall use plain language in all proposed and final rulemakings published by the agency in the Federal Register after January 1, 2000.

**(b) Report**

Not later than March 1, 2001, each Federal banking agency shall submit to the Congress a report that describes how the agency has complied with subsection (a).

**(c) Definition**

For purposes of this section, the term "Federal banking agency" has the meaning given that term in section 1813 of this title.

(Pub. L. 106-102, title VII, § 722, Nov. 12, 1999, 113 Stat. 1471.)

**Editorial Notes**

**CODIFICATION**

Section was enacted as part of the Gramm-Leach-Bliley Act, and not as part of title III of Pub. L. 103-322 which comprises this chapter.

**CHAPTER 49—HOMEOWNERS PROTECTION**

Sec.

4901. Definitions.