

(3) Obtaining official data

The Oversight Panel may secure directly from any department or agency of the United States information necessary to enable it to carry out this section. Upon request of the Chairperson of the Oversight Panel, the head of that department or agency shall furnish that information to the Oversight Panel.

(4) Reports

The Oversight Panel shall receive and consider all reports required to be submitted to the Oversight Panel under this chapter.

(f) Termination

The Oversight Panel shall terminate 6 months after the termination date specified in section 5230 of this title.

(g) Funding for expenses**(1) Authorization of appropriations**

There is authorized to be appropriated to the Oversight Panel such sums as may be necessary for any fiscal year, half of which shall be derived from the applicable account of the House of Representatives, and half of which shall be derived from the contingent fund of the Senate.

(2) Reimbursement of amounts

An amount equal to the expenses of the Oversight Panel shall be promptly transferred by the Secretary, from time to time upon the presentation of a statement of such expenses by the Chairperson of the Oversight Panel, from funds made available to the Secretary under this chapter to the applicable fund of the House of Representatives and the contingent fund of the Senate, as appropriate, as reimbursement for amounts expended from such account and fund under paragraph (1).

(Pub. L. 110-343, div. A, title I, § 125, Oct. 3, 2008, 122 Stat. 3791; Pub. L. 111-22, div. A, title V, § 501, May 20, 2009, 123 Stat. 1658.)

Editorial Notes

REFERENCES IN TEXT

This chapter and the chapter, referred to in text, were in the original “this Act” and “the Act”, respectively, and were translated as reading “this division” and “the division”, respectively, meaning div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765, known as the Emergency Economic Stabilization Act of 2008, to reflect the probable intent of Congress. For complete classification of division A to the Code, see Short Title note set out under section 5201 of this title and Tables.

Level I of the Executive Schedule, referred to in subsec. (c)(2), is set out in section 5312 of Title 5, Government Organization and Employees.

AMENDMENTS

2009—Subsec. (b)(3). Pub. L. 111-22 added par. (3).

§ 5234. Cooperation with the FBI

Any Federal financial regulatory agency shall cooperate with the Federal Bureau of Investigation and other law enforcement agencies investigating fraud, misrepresentation, and malfeasance with respect to development, advertising, and sale of financial products.

(Pub. L. 110-343, div. A, title I, § 127, Oct. 3, 2008, 122 Stat. 3796.)

§ 5235. Disclosures on exercise of loan authority**(a) In general**

Not later than 7 days after the date on which the Board exercises its authority under the third paragraph of section 13 of the Federal Reserve Act (12 U.S.C. 343; relating to discounts for individuals, partnerships, and corporations) the Board shall provide to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report which includes—

(1) the justification for exercising the authority; and

(2) the specific terms of the actions of the Board, including the size and duration of the lending, available information concerning the value of any collateral held with respect to such a loan, the recipient of warrants or any other potential equity in exchange for the loan, and any expected cost to the taxpayers for such exercise.

(b) Periodic updates

The Board shall provide updates to the Committees specified in subsection (a) not less frequently than once every 60 days while the subject loan is outstanding, including—

(1) the status of the loan;

(2) the value of the collateral held by the Federal reserve bank which initiated the loan; and

(3) the projected cost to the taxpayers of the loan.

(c) Confidentiality

The information submitted to the Congress under this section shall be kept confidential, upon the written request of the Chairman of the Board, in which case it shall be made available only to the Chairpersons and Ranking Members of the Committees described in subsection (a).

(d) Applicability

The provisions of this section shall be in force for all uses of the authority provided under section 13 of the Federal Reserve Act occurring during the period beginning on March 1, 2008 and ending on the after¹ October 3, 2008, and reports described in subsection (a) shall be required beginning not later than 30 days after October 3, 2008, with respect to any such exercise of authority.

(e) Sharing of information

Any reports required under this section shall also be submitted to the Congressional Oversight Panel established under section 5233 of this title.

(Pub. L. 110-343, div. A, title I, § 129, Oct. 3, 2008, 122 Stat. 3796.)

Editorial Notes

REFERENCES IN TEXT

Section 13 of the Federal Reserve Act, referred to in subsecs. (a) and (d), is classified to sections 92, 342 to 347, 347c, 347d, 361, 372, and 373 of this title. The third paragraph (now designated par. (3)) of section 13 of the

¹ So in original.

Act is classified to section 343(3) of this title. For further details, see Codification notes under sections 342 and 343 of this title.

§ 5236. Exchange Stabilization Fund reimbursement

(a) Reimbursement

The Secretary shall reimburse the Exchange Stabilization Fund established under section 5302 of title 31 for any funds that are used for the Treasury Money Market Funds Guaranty Program for the United States money market mutual fund industry, from funds under this chapter.

(b) Limits on use of Exchange Stabilization Fund

The Secretary is prohibited from using the Exchange Stabilization Fund for the establishment of any future guaranty programs for the United States money market mutual fund industry.

(Pub. L. 110-343, div. A, title I, § 131, Oct. 3, 2008, 122 Stat. 3797.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in subsec. (a), was in the original “this Act” and was translated as reading “this division”, meaning div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765, known as the Emergency Economic Stabilization Act of 2008, to reflect the probable intent of Congress. For complete classification of division A to the Code, see Short Title note set out under section 5201 of this title and Tables.

Statutory Notes and Related Subsidiaries

NON-APPLICABILITY OF RESTRICTIONS ON ESF DURING NATIONAL EMERGENCY

Pub. L. 116-136, div. A, title IV, § 4015, Mar. 27, 2020, 134 Stat. 481, provided that:

“(a) IN GENERAL.—Section 131 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5236) shall not apply during the period beginning on the date of enactment of this Act [Mar. 27, 2020] and ending on December 31, 2020. Any guaranty established as a result of the application of subsection (a) shall—

“(1) be limited to a guaranty of the total value of a shareholder’s account in a participating fund as of the close of business on the day before the announcement of the guaranty; and

“(2) terminate not later than December 31, 2020.

“(b) DIRECT APPROPRIATION.—Upon the expiration of the period described in subsection (a), there is appropriated, out of amounts in the Treasury not otherwise appropriated, such sums as may be necessary to reimburse the fund established under section 5302(a)(1) of title 31, United States Code, for any funds that are used for the Treasury Money Market Funds Guaranty Program for the United States money market mutual fund industry to the extent a claim payment made exceeds the balance of fees collected by the fund.”

§ 5237. Authority to suspend mark-to-market accounting

(a) Authority

The Securities and Exchange Commission shall have the authority under the securities laws (as such term is defined in section 78c(a)(47) of title 15) to suspend, by rule, regulation, or order, the application of Statement Number 157 of the Financial Accounting Standards Board for any issuer (as such term is defined in section

78c(a)(8) of such title) or with respect to any class or category of transaction if the Commission determines that is necessary or appropriate in the public interest and is consistent with the protection of investors.

(b) Savings provision

Nothing in subsection (a) shall be construed to restrict or limit any authority of the Securities and Exchange Commission under securities laws as in effect on October 3, 2008.

(Pub. L. 110-343, div. A, title I, § 132, Oct. 3, 2008, 122 Stat. 3798.)

§ 5238. Study on mark-to-market accounting

(a) Study

The Securities and Exchange Commission, in consultation with the Board and the Secretary, shall conduct a study on mark-to-market accounting standards as provided in Statement Number 157 of the Financial Accounting Standards Board, as such standards are applicable to financial institutions, including depository institutions. Such a study shall consider at a minimum—

(1) the effects of such accounting standards on a financial institution’s balance sheet;

(2) the impacts of such accounting on bank failures in 2008;

(3) the impact of such standards on the quality of financial information available to investors;

(4) the process used by the Financial Accounting Standards Board in developing accounting standards;

(5) the advisability and feasibility of modifications to such standards; and

(6) alternative accounting standards to those provided in such Statement Number 157.

(b) Report

The Securities and Exchange Commission shall submit to Congress a report of such study before the end of the 90-day period beginning on October 3, 2008, containing the findings and determinations of the Commission, including such administrative and legislative recommendations as the Commission determines appropriate.

(Pub. L. 110-343, div. A, title I, § 133, Oct. 3, 2008, 122 Stat. 3798.)

§ 5239. Recoupment

Upon the expiration of the 5-year period beginning upon October 3, 2008, the Director of the Office of Management and Budget, in consultation with the Director of the Congressional Budget Office, shall submit a report to the Congress on the net amount within the Troubled Asset Relief Program under this chapter. In any case where there is a shortfall, the President shall submit a legislative proposal that recoups from the financial industry an amount equal to the shortfall in order to ensure that the Troubled Asset Relief Program does not add to the deficit or national debt.

(Pub. L. 110-343, div. A, title I, § 134, Oct. 3, 2008, 122 Stat. 3798.)