

Small Business Administration and the Administrator thereof, respectively.”

### § 657u. Lender Oversight Committee

#### (a) Establishment

There is established within the Administration the Lender Oversight Committee (in this section referred to as the “Committee”).

#### (b) Membership

The Committee shall consist of at least 8 members selected by the Administrator, of which—

- (1) 3 members shall be voting members, 2 of whom shall be career appointees in the Senior Executive Service (as defined in section 3132 of title 5); and
- (2) the remaining members shall be non-voting members who shall serve in an advisory capacity on the Committee.

#### (c) Duties

The Committee shall—

- (1) review reports on lender oversight activities;
- (2) review formal enforcement action recommendations of the Director of the Office of Credit Risk Management with respect to any lender making loans under section 636(a) of this title and any Lending Partner or Intermediary participant of the Administration in a lending program of the Office of Capital Access of the Administration;
- (3) in carrying out paragraph (2) with respect to formal enforcement actions taken under subsection (d) or (e) of section 650 of this title, vote to recommend or not recommend action to the Administrator or a designee of the Administrator;
- (4) in carrying out paragraph (2) with respect to any formal enforcement action not specified under subsection (d) or (e) of section 650 of this title, vote to approve, disapprove, or modify the action;
- (5) review, in an advisory capacity, any lender oversight, portfolio risk management, or program integrity matters brought by the Director; and
- (6) take such other actions and perform such other functions as may be delegated to the Committee by the Administrator.

#### (d) Meetings

##### (1) In general

The Committee shall meet as necessary, but not less frequently than on a quarterly basis.

##### (2) Reports

The Committee shall submit to the Administrator a report detailing each meeting of the Committee, including if the Committee does or does not vote to approve a formal enforcement action of the Director of the Office of Credit Risk Management with respect to a lender.

(Pub. L. 85–536, §2[48], as added Pub. L. 115–189, §3(a)(2), June 21, 2018, 132 Stat. 1494.)

#### Statutory Notes and Related Subsidiaries

##### CHANGE OF NAME

Pub. L. 115–189, §3(d)(2), June 21, 2018, 132 Stat. 1496, provided that: “Any reference in a law, regulation,

guidance, document, paper, or other record of the United States to the Lender Oversight Committee of the Small Business Administration shall be deemed a reference to the Lender Oversight Committee, established under section 48 of the Small Business Act [15 U.S.C. 657u], as added by subsection (a).”

##### TRANSFER OF FUNCTIONS

Pub. L. 115–189, §3(c)(2), June 21, 2018, 132 Stat. 1496, provided that: “All functions of the Lender Oversight Committee of the Small Business Administration, including the personnel, assets, and obligations of the Lender Oversight Committee, as in existence on the day before the date of the enactment of this Act [June 21, 2018], shall be transferred to the Lender Oversight Committee established under section 48 of the Small Business Act [15 U.S.C. 657u], as added by subsection (a).”

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