Board of Governors of the Federal Reserve System

Regulation L
Management Official Interlocks

12 CFR 212; as amended effective December 2, 2020

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Section

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AUTHORITY: 12 U.S.C. 3201-3208; 15 U.S.C. 19.

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SECTION 212.1—Authority, Purpose, and Scope

(a) *Authority.* This part is issued under the provisions of the Depository Institution Management Interlocks Act (Interlocks Act) (12 U.S.C. 3201 *et seq.*), as amended.

(b) *Purpose.* The purpose of the Interlocks Act and this part is to foster competition by generally prohibiting a management official from serving two nonaffiliated depository organizations in situations where the management interlock likely would have an anticompetitive effect.

(c) *Scope.* This part applies to management officials of state member banks, bank holding companies, and their affiliates.

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SECTION 212.2—Definitions

For purposes of this part, the following definitions apply:

(a) *Affiliate.*

(1) The term ''affiliate'' has the meaning given in section 202 of the Interlocks Act (12 U.S.C. 3201). For purposes of that section 202, shares held by an individual include shares held by members of his or her immediate family. ''Immediate family'' means spouse, mother, father, child, grandchild, sister, brother, or any of their spouses, whether or not any of their shares are held in trust.

(2) For purposes of section 202(3)(B) of the Interlocks Act (12 U.S.C. 3201(3)(B)), an affiliate relationship based on common ownership does not exist if the Board determines, after giving the affected persons the opportunity to respond, that the asserted affiliation was established in order to avoid the prohibitions of the Interlocks Act and does not represent a true commonality of interest between the depository organizations. In making this determination, the Board considers, among other things, whether a person, including members of his or her immediate family, whose shares are necessary to constitute the group owns a nominal percentage of the shares of one of the organizations and the percentage is substantially disproportionate to that person's ownership of shares in the other organization.

(b) *Area median income* means—

(1) the median family income for the metropolitan statistical area (MSA), if a depository organization is located in an MSA; or

(2) the statewide nonmetropolitan median family income, if a depository organization is located outside an MSA.

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(c) *Community* means a city, town, or village, and contiguous and adjacent cities, towns, or villages.

(d) *Contiguous or adjacent cities, towns, or villages* means cities, towns, or villages whose borders touch each other or whose borders are within 10 road miles of each other at their closest points. The property line of an office located in an unincorporated city, town, or village is the boundary line of that city, town, or village for the purpose of this definition.

(e) *Depository holding company* means a bank holding company or a savings and loan

holding company (as more fully defined in section 202 of the Interlocks Act (12 U.S.C. 3201)) having its principal office located in the United States.

(f) *Depository institution* means a commercial bank (including a private bank), a savings bank, a trust company, a savings and loan association, a building and loan association, a homestead association, a cooperative bank, an industrial bank, or a credit union, chartered under the laws of the United States and having a principal office located in the United States. Additionally, a United States office, including a branch or agency, of a foreign commercial bank is a depository institution.

(g) *Depository institution affiliate* means a depository institution that is an affiliate of a depository organization.

(h) *Depository organization* means a depository institution or a depository holding company.

3–778

(i) *Low- and moderate-income areas* means census tracts (or, if an area is not in a census tract, block-numbering areas delineated by the United States Bureau of the Census) where the median family income is less than 100 percent of the area median income.

(j) *Management official.*

(1) The term ‘‘management official’’ means—

(i) a director;

(ii) an advisory or honorary director of a depository institution with total assets of $100 million or more;

(iii) a senior executive officer as that term is defined in 12 CFR 225.71(c);

(iv) a branch manager;

(v) a trustee of a depository organization under the control of trustees; and

(vi) any person who has a representative or nominee, as defined in paragraph (n) of this section, serving in any of the above capacities in this paragraph (j)(1).

(2) The term ‘‘management official’’ does not include—

(i) a person whose management functions relate exclusively to the business of retail merchandising or manufacturing;

(ii) a person whose management functions relate principally to a foreign commercial bank’s business outside the United States; or

(iii) a person described in the provisos of section 202(4) of the Interlocks Act (referring to an officer of a state-chartered savings bank, cooperative bank, or trust company that neither makes real estate mortgage loans nor accepts savings).

3–779

(k) *Office* means a principal or branch office of a depository institution located in the United States. ‘‘Office’’ does not include a representative office of a foreign commercial bank, an electronic terminal, a loan-production office, or any office of a depository holding company.

(*l*) *Person* means a natural person, corporation, or other business entity.

(m) *Relevant metropolitan statistical area (RMSA)* means an MSA, a primary MSA, or a consolidated MSA that is not comprised of designated primary MSAs to the extent that these terms are defined and applied by the Office of Management and Budget.

3–780

(n) *Representative or nominee* means a natural person who serves as a management official and has an obligation to act on behalf of another person with respect to management responsibilities. The Board will find that a person has an obligation to act on behalf of another person only if the first person has an agreement, express or implied, to act on behalf of the second person with respect to management responsibilities. The Board will determine, after giving the affected persons an opportunity to respond, whether a person is a representative or nominee.

3–781

(o) *Total assets.*

(1) The term ‘‘total assets’’ means assets measured on a consolidated basis and reported in the most recent fiscal year-end Consolidated Report of Condition and Income.

(2) The term "total assets" does not include—

(i) assets of a diversified savings and loan holding company as defined by section 10(a)(1)(F) of the Home Owners' Loan Act (12 U.S.C. 1467a(a)(1)(F)) other than the assets of its depository institution affiliate;

(ii) assets of a bank holding company that is exempt from the prohibitions of section 4 of the Bank Holding Company Act of 1956 pursuant to an order issued under section 4(d) of that act (12 U.S.C. 1843(d)) other than the assets of its depository institution affiliate; or

(iii) assets of offices of a foreign commercial bank other than the assets of its United States branch or agency.

(3) (i) Notwithstanding paragraph (o)(1) of this section, and except as provided in paragraph (o)(3)(ii) of this section, from December 2, 2020, through December 31, 2021, the term total assets, with respect to a depository organization, means the lesser of assets of the depository organization reported on a consolidated basis as of December 31, 2019, and assets reported as of the end of the depository organization's most recent fiscal year on a consolidated basis as of December 31, 2020.

(ii) The relief provided under paragraph (o)(3)(i) of this section does not apply to a depository organization if the Board determines that permitting the depository organization to determine its assets in accordance with that paragraph would not be commensurate with the risk profile of the depository organization. When making this determination, the Board will consider all relevant factors, including the extent of asset growth of the depository organization since December 31, 2019; the causes of such growth, including whether growth occurred as a result of mergers or acquisitions; whether such growth is likely to be temporary or permanent; whether the depository organization has become involved in any additional activities since December 31, 2019; the asset size of any parent companies; and the type of assets held by the depository organization. In making a determination pursuant to this paragraph (o)(3)(ii), the Board will apply notice and response procedures in the same manner and to the same extent as the notice and response procedures in 12 CFR 263.202.

(p) *United States* means the United States of America, any state or territory of the United States of America, the District of Columbia, Puerto Rico, Guam, American Samoa, and the Virgin Islands.

3–782

SECTION 212.3—Prohibitions

(a) *Community.* A management official of a depository organization may not serve at the same time as a management official of an unaffiliated depository organization if the depository organizations in question (or a depository institution affiliate thereof) have offices in the same community.

(b) *RMSA.* A management official of a depository organization may not serve at the same time as a management official of an unaffiliated depository organization if the depository organizations in question (or a depository institution affiliate thereof) have offices in the same RMSA and, in the case of depository institutions, each depository organization has total assets of $50 million or more.

(c) *Major assets.* A management official of a depository organization with total assets exceeding $10 billion (or any affiliate of such an organization) may not serve at the same time as a management official of an unaffiliated depository organization with total assets exceeding $10 billion (or any affiliate of such an organization), regardless of the location of the two depository organizations. The Board will adjust these thresholds, as necessary, based on the year-to-year change in the average of the Consumer Price Index for the Urban Wage Earners and Clerical Workers, not seasonally adjusted, with rounding to the nearest $100 million. The Board will announce the revised thresholds by publishing a final rule without notice and comment in the *Federal Register*.

3–783

SECTION 212.4—Interlocking Relationships Permitted by Statute

The prohibitions of section 212.3 do not apply in the case of any one or more of the following organizations or to a subsidiary thereof;

(a) a depository organization that has been placed formally in liquidation, or which is in the hands of a receiver, conservator, or other official exercising a similar function;

(b) a corporation operating under section 25 or section 25A of the Federal Reserve Act (12 U.S.C. 601 *et seq.* and 12 U.S.C. 611 *et seq.*, respectively) (Edge corporations and agreement corporations);

(c) a credit union being served by a management official of another credit union;

(d) a depository organization that does not do business within the United States except as an incident to its activities outside the United States;

(e) a state-chartered savings and loan guaranty corporation;

(f) a Federal Home Loan Bank or any other bank organized solely to serve depository institutions (a banker's bank) or solely for the purpose of providing securities clearing services and services related thereto for depository institutions and securities companies;

(g) a depository organization that is closed or is in danger of closing as determined by the appropriate federal depository institutions regulatory agency and is acquired by another depository organization. This exemption lasts for five years, beginning on the date the depository organization is acquired; and

(h) (1) a diversified savings and loan holding company (as defined in section 10(a)(1)(F) of the Home Owners' Loan Act (12 U.S.C. 1467a(a)(1)(F)) with respect to the service of a director of such company who also is a director of an unaffiliated depository organization if—

(i) both the diversified savings and loan holding company and the unaffiliated depository organization notify their appropriate federal depository institutions regulatory agency at least 60 days before the dual service is proposed to begin; and

(ii) the appropriate regulatory agency does not disapprove the dual service before the end of the 60-day period.

3–784

(2) The Board may disapprove a notice of proposed service if it finds that—

(i) the service cannot be structured or limited so as to preclude an anticompetitive effect in financial services in any part of the United States;

(ii) the service would lead to substantial conflicts of interest or unsafe or unsound practices; or

(iii) the notificant failed to furnish all the information required by the Board.

(3) The Board may require that any interlock permitted under this paragraph (h) be terminated if a change in circumstances occurs with respect to one of the interlocked depository organizations that would have provided a basis for disapproval of the interlock during the notice period.

3–785

SECTION 212.5—Small-Market-Share Exemption

(a) *Exemption.* A management interlock that is prohibited by section 212.3 is permissible, if—

(1) the interlock is not prohibited by section 212.3(c); and

(2) the depository organizations (and their depository institution affiliates) hold, in the aggregate, no more than 20 percent of the deposits in each RMSA or community in which both depository organizations (or their depository institution affiliates) have offices. The amount of deposits shall be determined by reference to the most recent annual Summary of Deposits published by the FDIC for the RMSA or community.

(b) *Confirmation and records.* Each depository organization must maintain records sufficient to support its determination of eligibility for the exemption under paragraph (a) of this section, and must reconfirm that determination on an annual basis.

3–786

SECTION 212.6—General Exemption

(a) *Exemption.* The Board may, by agency order, exempt an interlock from the prohibitions in section 212.3 if the Board finds that the interlock would not result in a monopoly or substantial lessening of competition and would not present safety-and-soundness concerns.

(b) *Presumptions.* In reviewing an application for an exemption under this section, the Board will apply a rebuttable presumption that an interlock will not result in a monopoly or substantial lessening of competition if the depository organization seeking to add a management official—

(1) primarily serves low- and moderate-income areas;

(2) is controlled or managed by persons who are members of a minority group, or women;

(3) is a depository institution that has been chartered for less than two years; or

(4) is deemed to be in ''troubled condition'' as defined in 12 CFR 225.71.

3–787

(c) *Duration.* Unless a shorter expiration period is provided in the Board approval, an exemption permitted by paragraph (a) of this section may continue so long as it does not result in a monopoly or substantial lessening of competition, or is unsafe or unsound. If the Board grants an interlock exemption in reliance upon a presumption under paragraph (b) of this section, the interlock may continue for three years, unless otherwise provided by the Board in writing.

3–788

SECTION 212.7—Change in Circumstances

(a) *Termination.* A management official shall terminate his or her service or apply for an exemption if a change in circumstances causes the service to become prohibited. A change in circumstances may include an increase in asset size of an organization, a change in the delineation of the RMSA or community, the establishment of an office, an increase in the aggregate deposits of the depository organization, or an acquisition, merger, consolidation, or reorganization of the ownership structure of a depository organization that causes a previously permissible interlock to become prohibited.

(b) *Transition period.* A management official described in paragraph (a) of this section may continue to serve the state member bank or bank holding company involved in the interlock for 15 months following the date of the change in circumstances. The Board may shorten this period under appropriate circumstances.

3–789

SECTION 212.8—Enforcement

Except as provided in this section, the Board administers and enforces the Interlocks Act with respect to state member banks, bank holding companies, and affiliates of either, and may refer any case of a prohibited interlocking relationship involving these entities to the attorney general of the United States to enforce compliance with the Interlocks Act and this part. If an affiliate of a state member bank or a bank holding company is subject to the primary regulation of another federal depository organization supervisory agency, then the Board does not administer and enforce the Interlocks Act with respect to that affiliate.

3–790

SECTION 212.9—Effect of Interlocks Act on Clayton Act

The Board regards the provisions of the first three paragraphs of section 8 of the Clayton Act (15 U.S.C. 19) to have been supplanted by the revised and more comprehensive prohibitions on management official interlocks between depository organizations in the Interlocks Act.

Depository Institution Management Interlocks Act

12 USC 3201 et seq.; 92 Stat. 3672; Pub. L. 95-630, Financial Institutions Regulatory and Interest Rate Control Act, Title II (November 10, 1978)

3–801

FIRA, TITLE II—Interlocking Directors

SECTION 201—Short Title

This title may be cited as the ''Depository Institution Management Interlocks Act''.

[12 USC 3201 note.]

SECTION 202—Definitions

As used in this title—

(1) the term ''*depository institution*'' means a commercial bank, a savings bank, a trust company, a savings and loan association, a building and loan association, a homestead association, a cooperative bank, an industrial bank, or a credit union;

(2) the term ''*depository holding company*'' means a bank holding company as defined in section 2(a) of the Bank Holding Company Act of 1956, a company which would be a bank holding company as defined in section 2(a) of the Bank Holding Company Act of 1956 but for the exemption contained in section 2(a)(5)(F) thereof, or a savings and loan holding company as defined in section 408(a)(1)(d) of the National Housing Act;

3–802

(3) the characterization of any corporation (including depository institutions and depository holding companies), as an ''affiliate of,'' or as ''affiliated'' with any other corporation means that—

(A) one of the corporations is a depository holding company and the other is a subsidiary thereof, or both corporations are subsidiaries of the same depository holding company, as the term ''subsidiary'' is defined in either section 2(d) of the Bank Holding Company Act of 1956 in the case of a bank holding company or section 408(a)(1)(H) of the National Housing Act in the case of a savings and loan holding company; or

(B) more than 25 percent of the voting stock of one corporation is beneficially owned in the aggregate by one or more persons who also beneficially own in the aggregate more than 25 percent of the voting stock of the other corporation; or

(C) one of the corporations is a trust company all of the stock of which, except for directors qualifying shares, was owned by one or more mutual savings bank on the date of enactment of this Act, and the other corporation is a mutual savings bank; or

(D) one of the corporations is a bank, insured by the Federal Deposit Insurance Corporation and chartered under State law, and is a bankers' bank, described in Paragraph Seventh of section 5136 of the Revised Statutes; or

(E) one of the corporations is a bank, chartered under State law and insured by the Federal Deposit Insurance Corporation, the voting securities of which are held only by persons who are officers of other banks, as permitted by State law, and which bank is primarily engaged in providing banking services for other banks and not the public: *Provided, however,* That in no case shall the voting securities of such corporation be held by such officers of the other banks in excess of 6 per centum of the paid-in capital and 6 per centum of the surplus of such a bank.

3–803

(4) the term ''*management official*'' means an employee or officer with management functions, a director (including an advisory or honorary director except in the case of a depository institution with total assets of less than $100,000,000), a trustee of a business organization under the control of trustees, or any person who has a representative

or nominee serving in any such capacity: *Provided,* That if a corporator, trustee, director, or other officer of a State-chartered savings bank or cooperative bank is specifically authorized under the laws of the State in which said institution is located to serve as a trustee, director, or other officer of a State-chartered trust company which does not make real estate mortgage loans and does not accept savings deposits from natural persons, then, for the purposes of this title, such corporator, trustee, director, or other officer shall not be deemed to be a management official of such trust company: *And provided further,* That if a management official of a State-chartered trust company which does not make real estate mortgage loans and does not accept savings deposits from natural persons is specifically authorized under the laws of the State in which said institution is located to serve as a corporator, trustee, director, or other officer of a State-chartered savings bank or cooperative bank, then, for the purposes of this title, such management official shall not be deemed to be a management official of any such savings bank or cooperative bank;

(5) the term "*office*" used with reference to a depository institution means either a principal office or a branch; and

(6) the term "appropriate Federal depository institutions regulatory agency" means, with respect to any depository institution or depository holding company, the agency referred to in section 209 in connection with such institution or company.

[12 USC 3201. As amended by acts of Nov. 10, 1988 (102 Stat. 3819, 3820) and Sept. 23, 1994 (108 Stat. 2227).]

3–804

SECTION 203—Management Official of Unaffiliated Institution or Company in Same Area

A management official of a depository institution or a depository holding company may not serve as a management official of any other depository institution or depository holding company not affiliated therewith if an office of one of the institutions or any depository institution that is an affiliate of such institutions is located within either—

(1) the same primary metropolitan statistical area, the same metropolitan statistical area, or the same consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas as defined by the Office of Management and Budget, except in the case of depository institutions with less than $50,000,000 in assets in which case the provision of paragraph (2) shall apply, as that in which an office of the other institution or any depository institution that is an affiliate of such other institution is located, or

(2) the same city, town, or village as that in which an office of the other institution or any depository institution that is an affiliate of such other institution is located, or in any city, town, or village contiguous or adjacent thereto.

[12 USC 3202. As amended by acts of Nov. 30, 1983 (97 Stat. 1267) and Oct. 13, 2006 (120 Stat. 1984).]

3–805

SECTION 204—Management Official of $2.5 Billion Institution or Company as Management Official of Unaffiliated Institution or Company

If a depository institution or a depository holding company has total assets exceeding $2,500,000,000, a management official of such institution or any affiliate thereof may not serve as a management official of any other nonaffiliated depository institution or depository holding company having total assets exceeding $1,500,000,000 or as a management official of any affiliate of such other institution. In order to allow for inflation or market changes, the appropriate Federal depository institutions regulatory agencies may, by regulation, adjust, as necessary, the amount of total assets required for depository institutions or depository holding companies under this section.

[12 USC 3203. As amended by act of Sept. 30, 1996 (110 Stat. 3009-409).]

3–806

SECTION 205—Exceptions

The prohibitions contained in sections 203 and 204 shall not apply in the case of any one or more of the following or subsidiary thereof:

(1) A depository institution or depository holding company which has been placed formally in liquidation, or which is in the hands of a receiver, conservator, or other official exercising a similar function.

(2) A corporation operating under section 25 or 25(a) of the Federal Reserve Act.

(3) A credit union being served by a management official of another credit union.

(4) A depository institution or depository holding company which does not do business within any State of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, or the Virgin Islands except as an incident to its activities outside the United States.

(5) A State-chartered savings and loan guaranty corporation.

(6) A Federal Home Loan Bank or any other bank organized specifically to serve depository institutions.

3–806.1

(7) A depository institution or a depository holding company which—

(A) is closed or is in danger of closing, as determined by the appropriate Federal depository institutions regulatory agency in accordance with regulations prescribed by such agency; and

(B) is acquired by another depository institution or depository holding company,

during the 5-year period beginning on the date of the acquisition of the depository institution or depository holding company described in subparagraph (A).

3–806.2

(8) (A) A diversified savings and loan holding company (as defined in section 408(a)(1)(F) of the National Housing Act) with respect to the service of a director of such company who is also a director of any nonaffiliated depository institution or depository holding company (including a savings and loan holding company) if—

(i) notice of the proposed dual service is given by such diversified savings and loan holding company to—

(I) the appropriate Federal depository institutions regulatory agency for such company; and

(II) the appropriate Federal depository institutions regulatory agency for the nonaffiliated depository institution or depository holding company of which such person is also a director,

not less than 60 days before such dual service is proposed to begin; and

(ii) the proposed dual service is not disapproved by any such appropriate Federal depository institutions regulatory agency before the end of such 60-day period.

(B) Any appropriate Federal depository institutions regulatory agency may disapprove, under subparagraph (A)(ii), a notice of proposed dual service by any individual if such agency finds that—

(i) the dual service cannot be structured or limited so as to preclude the dual service's resulting in a monopoly or substantial lessening of competition in financial services in any part of the United States;

(ii) the dual service would lead to substantial conflicts of interest or unsafe or unsound practices; or

(iii) the diversified savings and loan holding company has neglected, failed, or refused to furnish all the information required by such agency.

(C) Any appropriate Federal depository institutions regulatory agency may, at any time after the end of the 60-day period referred to in subparagraph (A), require that any dual service by any individual which was not disapproved by such agency during such period be terminated if a change in circumstances occurs with respect to any depository institution or depository holding company of which such individual is a director that would have provided a basis for disapproval of the dual service during such period.

3–806.3

(9) Any savings association (as defined in section 10(a)(1)(A) of the Home Owners' Loan Act or any savings and loan holding company (as defined in section 10(a)(1)(D) of such Act) which has issued stock in connection with a qualified stock issuance pursuant to section 10(q) of such Act, except that this paragraph shall apply only with respect to service as a single management official of such savings association or holding company, or any subsidiary of such savings association or holding company, by a single management official of the savings and loan holding company which purchased the stock issued in connection with such qualified stock issuance, and shall apply only when the Director of the Office of Thrift Supervision has determined that such service is consistent with the purposes of this Act and the Home Owners' Loan Act.

[12 USC 3204. As amended by acts of Oct. 15, 1982 (96 Stat. 1524); Nov. 10, 1988 (102 Stat. 3819); and Aug. 9, 1989 (103 Stat. 410).]

3–807

SECTION 206—Management Official in Position Prior to November 10, 1978

(a) A person whose service in a position as a management official began prior to the date of enactment of this title and who was not immediately prior to the date of enactment of this title in violation of section 8 of the Clayton Act is not prohibited by section 203 or section 204 of this title from continuing to serve in that position. The appropriate Federal depository institutions regulatory agency may provide a reasonable period of time for compliance with this title, not exceeding fifteen months, after any change in circumstances which makes service described in the preceding sentence prohibited by this title, except that a merger, acquisition, increase in total assets, establishment of one or more offices, or change in management responsibilities shall not constitute changes in circumstances which would make such service prohibited by section 203 or section 204 of this title.

(b) Effective on the date of enactment of this title, a person who serves as a management official of a company which is not a depository institution or a depository holding company and as a management official of a depository institution or a depository holding company is not prohibited from continuing to serve as a management official of that depository institution or depository holding company as a result of that company which is not a depository institution or depository holding company becoming a diversified savings and loan holding company as that term is defined in section 408(a) of the National Housing Act.

[12 USC 3205. As amended by acts of Dec. 26, 1981 (95 Stat. 1515); Nov. 10, 1988 (102 Stat. 3820, 3821); Sept. 23, 1994 (108 Stat. 2235); and Sept. 30, 1996 (110 Stat. 3009-410).]

3–808

SECTION 207—Administration and Enforcement

This title shall be administered and enforced by—

(1) the Comptroller of the Currency with respect to national banks and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation),

(2) the Board of Governors of the Federal Reserve System with respect to State banks which are members of the Federal Reserve System, bank holding companies, and savings and loan holding companies,

(3) the Board of Directors of the Federal Deposit Insurance Corporation with respect to State banks which are not members of the Federal Reserve System but the deposits of which are insured by the Federal Deposit Insurance Corporation and State savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation),

(4) the National Credit Union Administration with respect to credit unions the accounts of which are insured by the National Credit Union Administration, and

(5) upon referral by the agencies named in the foregoing paragraphs (1) through (4), the Attorney General shall have the authority to enforce compliance by any person with this title.

[12 USC 3206. As amended by acts of Aug. 9, 1989 (103 Stat. 440); Oct. 30, 2004 (118 Stat. 2232); and July 21, 2010 (124 Stat. 1548).]

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3–809

SECTION 209—Rules and Regulations

Regulations to carry out this title, including regulations that permit service by a management official that would otherwise be prohibited by section 203 or section 204, if such service would not result in a monoply or substantial lessening of competition, may be prescribed by—

(1) the Comptroller of the Currency with respect to national banks and Federal savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation).

(2) the Board of Governors of the Federal Reserve System with respect to State banks which are members of the Federal Reserve System, bank holding companies, and savings and loan holding companies.

(3) the Board of Directors of the Federal Deposit Insurance Corporation with respect to State banks which are not members of the Federal Reserve System but the deposits of which are insured by the Federal Deposit Insurance Corporation and State savings associations (the deposits of which are insured by the Federal Deposit Insurance Corporation).

(4) the National Credit Union Administration with respect to credit unions the accounts of which are insured by the National Credit Union Administration.

[12 USC 3207. As amended by acts of Sept. 23, 1994 (108 Stat. 2236); Sept. 30, 1996 (110 Stat. 3009-410); Oct. 30, 2004 (118 Stat. 2232); and July 21, 2010 (124 Stat. 1549).]

3–809.1

SECTION 210—Functions and Powers of Attorney General and Assistant Attorney General

(a) For the purpose of the exercise by the Attorney General of his enforcement functions under section 207(6) of this title, all of the functions and powers of the Attorney General under the Clayton Act are available to the Attorney General, irrespective of any jurisdictional tests in the Clayton Act, including the power to take enforcement actions in the same manner as if the violation has been a violation of the Clayton Act.

(b) All of the functions and powers of the Attorney General or the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice are available to the Attorney General or to such Assistant Attorney General to investigate possible violations under section 207(6) of the title in the same manner as if such possible violations were possible violations of the Clayton Act.

[12 USC 3208. As added by act of Oct. 15, 1982 (96 Stat. 1524).]

3–809.2

SECTION 210A—Powers Available to Attorney General for Enforcement

(a) For the purpose of the exercise by the Attorney General of the enforcement functions of the Attorney General under section 3206 (6) of this title, all of the functions and powers of the Attorney General under the Clayton Act [15 U.S.C. 12 et seq.] are available to the Attorney General, irrespective of any jurisdictional tests in the Clayton Act, including the power to take enforcement actions in the same manner as if the violation had been a violation of the Clayton Act.

(b) All of the functions and powers of the Attorney General or the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice are available to the Attorney General or to such Assistant Attorney General to investigate possible violations under section 3206 (6) of this title in the same manner as if such possible violations were possible violations of the Clayton Act [15 U.S.C. 12 et seq.].

[12 USC 3208(a). As added by act of July 21, 2010 (124 Stat. 1549).]