

Act [former 12 U.S.C. 1817(b)(2)(A)(iv), see 12 U.S.C. 1817(b)(3)].

“(7) SAIF.—The term ‘Savings Association Insurance Fund’ means the fund established pursuant to section 11(a)(6)(A) of the Federal Deposit Insurance Act [former 12 U.S.C. 1821(a)(6)(A)], as that section existed on the day before the date of enactment of this Act [Sept. 30, 1996].

“(8) SAIF-ASSESSABLE DEPOSIT.—The term ‘SAIF-assessable deposit’—

“(A) means a deposit that is subject to assessment for purposes of the Savings Association Insurance Fund under the Federal Deposit Insurance Act [12 U.S.C. 1811 et seq.] (including a deposit that is treated as insured by the Savings Association Insurance Fund under section 5(d)(3) of the Federal Deposit Insurance Act [12 U.S.C. 1815(d)(3)]); and

“(B) includes any deposit described in subparagraph (A) which is assumed after March 31, 1995, if the insured depository institution, the deposits of which are assumed, is not an insured depository institution when the special assessment is imposed under section 2702(a) [former 12 U.S.C. 1817 note].”

Executive Documents

TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

§ 1821a. FSLIC Resolution Fund

(a) Established

(1) In general

There is established a separate fund to be designated as the FSLIC Resolution Fund which shall be managed by the Corporation and separately maintained and not commingled.

(2) Transfer of FSLIC assets and liabilities

Except as provided in section 1441a¹ of this title, all assets and liabilities of the Federal Savings and Loan Insurance Corporation on the day before August 9, 1989, shall be transferred to the FSLIC Resolution Fund.

(3) Separate holding

Assets and liabilities transferred to the FSLIC Resolution Fund shall be the assets and liabilities of the Fund and not of the Corporation and shall not be consolidated with the assets and liabilities of the Deposit Insurance Fund or the Corporation for accounting, reporting, or any other purpose.

(4) Rights, powers, and duties

Effective August 10, 1989, the Corporation shall have all rights, powers, and duties to carry out the Corporation's duties with respect to the assets and liabilities of the FSLIC Resolution Fund that the Corporation otherwise has under this chapter.

(5) Corporation as conservator or receiver

(A) In general

Effective August 10, 1989, the Corporation shall succeed the Federal Savings and Loan Insurance Corporation as conservator or receiver with respect to any depository institution—

- (i) the accounts of which were insured before August 10, 1989 by the Federal Savings and Loan Insurance Corporation; and
- (ii) for which a conservator or receiver was appointed before January 1, 1989.

(B) Rights, powers, and duties

When acting as conservator or receiver with respect to any depository institution described in subparagraph (A), the Corporation shall have all rights, powers, and duties that the Corporation otherwise has as conservator or receiver under this chapter.

(b) Source of funds

The FSLIC Resolution Fund shall be funded from the following sources to the extent funds are needed in the listed priority:

(1) Income earned on assets of the FSLIC Resolution Fund.

(2) Liquidating dividends and payments made on claims received by the FSLIC Resolution Fund from receiverships to the extent such funds are not required by the Resolution Funding Corporation pursuant to section 1441b of this title or the Financing Corporation pursuant to section 1441 of this title.

(3) Amounts borrowed by the Financing Corporation pursuant to section 1441 of this title.

(c) Treasury backup

(1) In general

If the funds described in subsections (a) and (b) are insufficient to satisfy the liabilities of the FSLIC Resolution Fund, the Secretary of the Treasury shall pay to the Fund such amounts as may be necessary, as determined by the Corporation and the Secretary, for FSLIC Resolution Fund purposes.

(2) Authorization of appropriations

There are authorized to be appropriated to the Secretary of the Treasury, without fiscal year limitation, such sums as may be necessary to carry out this section.

(d) Legal proceedings

Any judgment resulting from a proceeding to which the Federal Savings and Loan Insurance Corporation was a party prior to its dissolution or which is initiated against the Corporation with respect to the Federal Savings and Loan Insurance Corporation or with respect to the FSLIC Resolution Fund shall be limited to the assets of the FSLIC Resolution Fund.

(e) Transfer of net proceeds from sale of RTC assets

The FSLIC Resolution Fund shall transfer to the Resolution Funding Corporation any net proceeds from the sale of assets acquired from the Resolution Trust Corporation upon the termination of such Corporation pursuant to section 1441a¹ of this title.

(f) Dissolution

The FSLIC Resolution Fund shall be dissolved upon satisfaction of all debts and liabilities and sale of all assets. Upon dissolution any remaining funds shall be paid into the Treasury. Any administrative facilities and supplies, including offices and office supplies, shall be transferred to the Corporation for use by and to be held as assets of the Deposit Insurance Fund.

¹ See References in Text note below.

(Sept. 21, 1950, ch. 967, §2[11A], as added Pub. L. 101-73, title II, §215, Aug. 9, 1989, 103 Stat. 252; amended Pub. L. 102-233, title II, §202(c), (d), Dec. 12, 1991, 105 Stat. 1767; Pub. L. 102-242, title I, §161(b), Dec. 19, 1991, 105 Stat. 2285; Pub. L. 104-208, div. A, title II, §2704(d)(14)(J)-(L), Sept. 30, 1996, 110 Stat. 3009-492; Pub. L. 109-171, title II, §2102(b), Feb. 8, 2006, 120 Stat. 9; Pub. L. 109-173, §8(a)(15)-(17), Feb. 15, 2006, 119 Stat. 3612, 3613.)

Editorial Notes

REFERENCES IN TEXT

Section 1441a of this title, referred to in subsecs. (a)(2) and (e), was repealed by Pub. L. 111-203, title III, §364(b), July 21, 2010, 124 Stat. 1555.

AMENDMENTS

2006—Subsec. (a)(2). Pub. L. 109-173, §8(a)(15)(A), (B), struck out subpar. (A) designation and heading before “Except as” and struck out heading and text of subpar. (B). Text read as follows: “The FSLIC Resolution Fund shall pay to the Savings Association Insurance Fund such amounts as are needed for administrative and supervisory expenses from August 9, 1989, through September 30, 1992.”

Pub. L. 109-171 repealed Pub. L. 104-208, §2704(d)(14)(J)(i), (ii). See 1996 Amendment note below.

Subsec. (a)(3). Pub. L. 109-173, §8(a)(15)(C), substituted “the Deposit Insurance Fund” for “the Bank Insurance Fund, the Savings Association Insurance Fund.”

Pub. L. 109-171 repealed Pub. L. 104-208, §2704(d)(14)(J)(iii). See 1996 Amendment note below.

Subsec. (b)(4). Pub. L. 109-173, §8(a)(16), struck out par. (4) which read as follows: “During the period beginning on August 9, 1989, and ending on December 31, 1992, amounts assessed against Savings Association Insurance Fund members by the Corporation pursuant to section 1817 of this title which are not required by the Financing Corporation pursuant to section 1441 of this title or by the Resolution Funding Corporation pursuant to section 1441b of this title.”

Pub. L. 109-171 repealed Pub. L. 104-208, §2704(d)(14)(K). See 1996 Amendment note below.

Subsec. (f). Pub. L. 109-173, §8(a)(17), substituted “Deposit Insurance Fund” for “Savings Association Insurance Fund”.

Pub. L. 109-171 repealed Pub. L. 104-208, §2704(d)(14)(L). See 1996 Amendment note below.

1996—Subsec. (a)(2). Pub. L. 104-208, §2704(d)(14)(J)(i), (ii), which directed striking out subpar. (A) heading and subpar. (B) and redesignating subpar. (A) as par. (2), was repealed by Pub. L. 109-171. See Effective Date of 1996 Amendment note below and 2006 Amendment note above.

Subsec. (a)(3). Pub. L. 104-208, §2704(d)(14)(J)(iii), which directed substitution of “the Deposit Insurance Fund” for “the Bank Insurance Fund, the Savings Association Insurance Fund,” was repealed by Pub. L. 109-171. See Effective Date of 1996 Amendment note below and 2006 Amendment note above.

Subsec. (b)(4). Pub. L. 104-208, §2704(d)(14)(K), which directed striking out par. (4), was repealed by Pub. L. 109-171. See Effective Date of 1996 Amendment note below and 2006 Amendment note above.

Subsec. (f). Pub. L. 104-208, §2704(d)(14)(L), which directed substitution of “Deposit Insurance Fund” for “Savings Association Insurance Fund,” was repealed by Pub. L. 109-171. See Effective Date of 1996 Amendment note below and 2006 Amendment note above.

1991—Subsec. (a)(2)(B). Pub. L. 102-233, §202(c), substituted “1992” for “1991”.

Subsec. (a)(4), (5). Pub. L. 102-242 added pars. (4) and (5).

Subsec. (b)(4). Pub. L. 102-233, §202(d), substituted “1992” for “1991”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2006 AMENDMENT

Amendment by Pub. L. 109-173 effective Mar. 31, 2006, see section 8(b) of Pub. L. 109-173, set out as a note under section 1813 of this title.

Amendment by Pub. L. 109-171 effective no later than the first day of the first calendar quarter that begins after the end of the 90-day period beginning Feb. 8, 2006, see section 2102(c) of Pub. L. 109-171, set out as a Merger of BIF and SAIF note under section 1821 of this title.

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104-208 effective Jan. 1, 1999, if no insured depository institution is a savings association on that date, see section 2704(c) of Pub. L. 104-208, formerly set out as a note under section 1821 of this title.

PAYMENT OF JUDGMENTS AND SETTLEMENTS OF CLAIMS AGAINST UNITED STATES

Pub. L. 106-113, div. B, §1000(a)(1) [title I, §110], Nov. 29, 1999, 113 Stat. 1535, 1501A-20, provided that: “Hereafter, for payments of judgments against the United States and compromise settlements of claims in suits against the United States arising from the Financial Institutions Reform, Recovery and Enforcement Act [Pub. L. 101-73, see Tables for classification] and its implementation, such sums as may be necessary, to remain available until expended: *Provided*, That the foregoing authority is available solely for payment of judgments and compromise settlements: *Provided further*, That payment of litigation expenses is available under existing authority and will continue to be made available as set forth in the Memorandum of Understanding between the Federal Deposit Insurance Corporation and the Department of Justice, dated October 2, 1998.”

Similar provisions were contained in Pub. L. 105-277, div. A, §101(b) [title I, §130], Oct. 21, 1998, 112 Stat. 2681-50, 2681-77.

§ 1822. Corporation as receiver

(a) Bond not required; agents; fee

The Corporation as receiver of an insured depository institution or branch of a foreign bank shall not be required to furnish bond and may appoint an agent or agents to assist it in its duties as such receiver. All fees, compensation, and expenses of liquidation and administration shall be fixed by the Corporation, and may be paid by it out of funds coming into its possession as such receiver.

(b) Payment of insured deposit as discharge from liability

Payment of an insured deposit to any person by the Corporation shall discharge the Corporation, and payment of a transferred deposit to any person by the new depository institution or by an insured depository institution in which a transferred deposit has been made available shall discharge the Corporation and such new depository institution or other insured depository institution, to the same extent that payment to such person by the depository institution in default would have discharged it from liability for the insured deposit.

(c) Recognition of claimant not on depository institution records

Except as otherwise prescribed by the Board of Directors, neither the Corporation nor such new depository institution or other insured depository institution shall be required to recognize as the owner of any portion of a deposit appearing