

TITLE 12 - BANKS AND BANKING
CHAPTER 12 - SAVINGS ASSOCIATIONS

§ 1462a. Director of Office of Thrift Supervision

(a) Establishment of Office

There is established the Office of Thrift Supervision, which shall be an office in the Department of the Treasury.

(b) Establishment of position of Director

(1) In general

There is established the position of the Director of the Office of Thrift Supervision, who shall be the head of the Office of Thrift Supervision and shall be subject to the general oversight of the Secretary of the Treasury.

(2) Authority to prescribe regulations

The Director may prescribe such regulations and issue such orders as the Director may determine to be necessary for carrying out this chapter and all other laws within the Director's jurisdiction.

(3) Autonomy of Director

The Secretary of the Treasury may not intervene in any matter or proceeding before the Director (including agency enforcement actions) unless otherwise specifically provided by law.

(4) Banking agency rulemaking

The Secretary of the Treasury may not delay or prevent the issuance of any rule or the promulgation of any regulation by the Director.

(c) Appointment; term

(1) Appointment

The Director shall be appointed by the President, by and with the advice and consent of the Senate, from among individuals who are citizens of the United States.

(2) Term

The Director shall be appointed for a term of 5 years.

(3) Vacancy

(A) In general

A vacancy in the position of Director which occurs before the expiration of the term for which a Director was appointed shall be filled in the manner established in paragraph (1) and the Director appointed to fill such vacancy shall be appointed only for the remainder of such term.

(B) Acting Director

(i) In general

In the event of a vacancy in the position of Director or during the absence or disability of the Director, the Deputy Director shall serve as Acting Director.

(ii) Succession in case of 2 or more Deputy Directors

If there are 2 or more Deputy Directors serving at the time a vacancy in the position of Director occurs or the absence or disability of the Director commences, the First Deputy Director shall serve as Acting Director under clause (i) followed by such other Deputy Directors under any order of succession the Director may establish.

(iii) Authority of Acting Director

Any Deputy Director, while serving as Acting Director under this subparagraph, shall be vested with all authority, duties, and privileges of the Director under this chapter and any other provision of Federal law.

(4) Service after end of term

An individual may serve as Director after the expiration of the term for which appointed until a successor Director has been appointed.

(5) Deputy Director

(A) In general

The Secretary of the Treasury shall appoint a Deputy Director, and may appoint not more than 3 additional Deputy Directors of the Office.

(B) First Deputy Director

If the Secretary of the Treasury appoints more than 1 Deputy Director of the Office, the Secretary shall designate one such appointee as the First Deputy Director.

(C) Duties

Each Deputy Director appointed under this paragraph shall take an oath of office and perform such duties as the Director shall direct.

(D) Compensation and benefits

The Director shall fix the compensation and benefits for each Deputy Director in accordance with this chapter.

(d) Prohibition on financial interests

The Director shall not have a direct or indirect financial interest in any insured depository institution, as defined in section 3 of the Federal Deposit Insurance Act [12 U.S.C. 1813].

(e) Powers of Director

The Director shall have all powers which—

(1) were vested in the Federal Home Loan Bank Board (in the Board's capacity as such) or the Chairman of such Board on the day before the date of the enactment of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 [Aug. 9, 1989]; and

(2) were not—

(A) transferred to the Federal Deposit Insurance Corporation, the Federal Housing Finance Board, the Resolution Trust Corporation, or the Federal Home Loan Mortgage Corporation pursuant to any amendment made by such Act; or

(B) established under any provision of law repealed by such Act.

(f) State homestead provisions

No provision of this chapter or any other provision of law administered by the Director shall be construed as superseding any homestead provision of any State constitution, including any implementing State statute, in effect on September 29, 1994, or any subsequent amendment to such a State constitutional or statutory provision in effect on September 29, 1994, that exempts the homestead of any person from foreclosure, or forced sale, for the payment of all debts, other than a purchase money obligation relating to the homestead, taxes due on the homestead, or an obligation arising from work and material used in constructing improvements on the homestead.

(g) Annual report required

The Director shall make an annual report to the Congress. Such report shall include—

(1) a description of any changes the Director has made or is considering making in the district offices of the Office, including a description of the geographic allocation of the Office's resources and personnel used to carry out examination and supervision functions; and

(2) a description of actions taken to carry out section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

(h) Staff

(1) Appointment and compensation

The Director shall fix the compensation and number of, and appoint and direct, all employees of the Office of Thrift Supervision notwithstanding section 301 (f)(1) of title 31. Such compensation shall be paid without regard to the provisions of other laws applicable to officers or employees of the United States.

(2) Rates of basic pay

Rates of basic pay for employees of the Office may be set and adjusted by the Director without regard to the provisions of chapter 51 or subchapter III of chapter 53 of title 5.

(3) Additional compensation and benefits

The Director may provide additional compensation and benefits to employees of the Office if the same type of compensation or benefits are then being provided by any Federal banking agency or, if not then being provided, could be provided by such an agency under applicable provisions of law, rule, or regulation. In setting and adjusting the total amount of compensation and benefits for employees of the Office, the Director shall consult, and seek to maintain comparability with, the Federal banking agencies.

(4) Delegation authority

(A) In general

The Director may—

- (i) designate who shall act as Director in the Director's absence; and
- (ii) delegate to any employee, representative, or agent any power of the Director.

(B) Limitations

Notwithstanding subparagraph (A)(ii), the Director shall not, directly or indirectly—

- (i) after October 10, 1989, delegate to any Federal home loan bank or to any officer, director, or employee of a Federal home loan bank, any power involving examining, supervising, taking enforcement action with respect to, or otherwise regulating any savings association, savings and loan holding company, or other person subject to regulation by the Director; or
- (ii) delegate the Director's authority to serve as a member of the Corporation's Board of Directors.

(i) Funding through assessments

The compensation of the Director and other employees of the Office and all other expenses thereof may be paid from assessments levied under this chapter.

(j) GAO audit

The Director shall make available to the Comptroller General of the United States all books and records necessary to audit all of the activities of the Office of Thrift Supervision.

(June 13, 1933, ch. 64, § 3, as added Pub. L. 101–73, title III, § 301, Aug. 9, 1989, 103 Stat. 278; amended Pub. L. 103–325, title III, § 331(c), Sept. 23, 1994, 108 Stat. 2232; Pub. L. 103–328, title I, § 102(b)(5), Sept. 29, 1994, 108 Stat. 2352; Pub. L. 109–351, title VII, § 712, Oct. 13, 2006, 120 Stat. 1994.)

References in Text

The Financial Institutions Reform, Recovery, and Enforcement Act of 1989, referred to in subsecs. (e) and (g)(2), is Pub. L. 101-73, Aug. 9, 1989, 103 Stat. 183. Section 308 of the Act is set out as a note under section 1463 of this title. For complete classification of this Act to the Code, see Tables.

Prior Provisions

A prior section 3 of act June 13, 1933, amended section 1424 of this title prior to the general revision of this chapter by Pub. L. 101-73, § 301.

Amendments

2006—Subsec. (c)(3). Pub. L. 109-351, § 712(b), designated existing provisions as subpar. (A), inserted subpar. heading, and added subpar. (B).

Subsec. (c)(5). Pub. L. 109-351, § 712(a), amended heading and text of par. (5) generally. Prior to amendment, text read as follows: “Notwithstanding paragraphs (1) and (2), the Chairman of the Federal Home Loan Bank Board on the date of enactment of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, shall be the Director until the date on which that individual’s term as Chairman of the Federal Home Loan Bank Board would have expired.”

1994—Subsec. (b)(3). Pub. L. 103-325, § 331(c)(1), substituted “(including agency enforcement actions) unless otherwise specifically provided by law” for “unless otherwise provided by law”.

Subsec. (b)(4). Pub. L. 103-325, § 331(c)(2), added par. (4).

Subsecs. (f) to (j). Pub. L. 103-328 added subsec. (f) and redesignated former subsecs. (f) to (i) as (g) to (j), respectively.

Delegation of Authority To Ratify Office of Thrift Supervision Actions

Memorandum of the President of the United States, Apr. 18, 1990, 55 F.R. 15207, provided:

Memorandum for the Director of the Office of Thrift Supervision

By the authority vested in me as President of the United States by the Constitution and laws of the United States, including section 301 of title 3 of the United States Code, I hereby delegate to the Director of the Office of Thrift Supervision my authority to ratify actions taken on behalf of, or in the name of, the Office of Thrift Supervision or its Director before April 9, 1990.

This memorandum shall be published in the Federal Register.

George Bush.