

## TITLE 15 - COMMERCE AND TRADE

### CHAPTER 2B - SECURITIES EXCHANGES

#### § 7800. Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Banks

##### (a) Federal National Mortgage Association and Federal Home Loan Mortgage Corporation

No class of equity securities of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation shall be treated as an exempted security for purposes of section 78l, 78m, 78n, or 78p of this title.

##### (b) Federal Home Loan Banks

###### (1) Registration

Each Federal Home Loan Bank shall register a class of its common stock under section 78l (g) of this title, not later than 120 days after July 30, 2008, and shall thereafter maintain such registration and be treated for purposes of this chapter as an “issuer”, the securities of which are required to be registered under section 78l of this title, regardless of the number of members holding such stock at any given time.

###### (2) Standards relating to audit committees

Each Federal Home Loan Bank shall comply with the rules issued by the Commission under section 78j-1 (m) of this title.

##### (c) Definitions

For purposes of this section, the following definitions shall apply:

###### (1) Federal Home Loan Bank; member

The terms “Federal Home Loan Bank” and “member”, have the same meanings as in section 1422 of title 12.

###### (2) Federal National Mortgage Association

The term “Federal National Mortgage Association” means the corporation created by the Federal National Mortgage Association Charter Act [12 U.S.C. 1716 et seq.].

###### (3) Federal Home Loan Mortgage Corporation

The term “Federal Home Loan Mortgage Corporation” means the corporation created by the Federal Home Loan Mortgage Corporation Act [12 U.S.C. 1451 et seq.].

(June 6, 1934, ch. 404, title I, § 38, as added Pub. L. 110-289, div. A, title I, § 1112, July 30, 2008, 122 Stat. 2677.)

#### References in Text

This chapter, referred to in subsec. (b)(1), was in the original “this title”. See References in Text note set out under section 78a of this title and Codification note below.

The Federal National Mortgage Association Charter Act, referred to in subsec. (c)(2), is title III of act June 27, 1934, ch. 847, 48 Stat. 1252, which is classified generally to subchapter III (§ 1716 et seq.) of chapter 13 of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title note set out under section 1716 of Title 12 and Tables.

The Federal Home Loan Mortgage Corporation Act, referred to in subsec. (c)(3), is title III of Pub. L. 91-351, July 24, 1970, 84 Stat. 451, which is classified generally to chapter 11A (§ 1451 et seq.) of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title and Statement of Purpose note set out under section 1451 of Title 12 and Tables.

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*NB: This unofficial compilation of the U.S. Code is current as of Jan. 5, 2009 (see <http://www.law.cornell.edu/uscode/uscprint.html>).*

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## **Codification**

Pub. L. 110–289, which directed amendment of the Securities Exchange Act of 1934 by adding this section at the end, is reflected in the source credit above as adding this section to title I of the Securities Exchange Act of 1934, to reflect the probable intent of Congress.