

SEC. 9 (a) IN GENERAL.—Upon the date of enactment of the Banking Act of 1933, the Corporation shall become a body corporate and as such shall have power—

First. To adopt and use a corporate seal.

Second. To have succession until dissolved by an Act of Congress.

Third. To make contracts.

Fourth. To sue and be sued, and complain and defend, by and through its own attorneys, in any court of law or equity, State or Federal.

Fifth. To appoint by its Board of Directors such officers and employees as are not otherwise provided for in this Act, to define their duties, fix their compensation, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees. Nothing in this or any other Act shall be construed to prevent the appointment and compensation as an officer or employee of the Corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof.

Sixth. To prescribe, by its Board of Directors, bylaws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

Seventh. To exercise by its Board of Directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this Act, and such incidental powers as shall be necessary to carry out the powers so granted.

Eighth. To make examinations of and to require information and reports from banks, as provided in this Act.

Ninth. To act as receiver.

Tenth. To prescribe by its Board of Directors such rules and regulations as it may deem necessary to carry out the provisions of this Act or of any other law which it has the responsibility of administering or enforcing (except to the extent that authority to issue such rules and regulations has been expressly and exclusively granted to any other regulatory agency).

[Codified to 12 U.S.C. 1819(a)]

[Source: Section 2[9(a)] of the Act of September 21, 1950 (Pub. L. No. 797; 64 Stat. 881), effective September 21, 1950, as amended by section 205 of title II of the Act of October 16, 1966 (Pub. L. No. 89-695; 80 Stat. 1055), effective October 16, 1966, section 309 of title III of the Act of November 10, 1978 (Pub. L. No. 95-630; 92 Stat. 3677), effective March 10, 1979; and section 209(1)-(3) of title II of the Act of August 9, 1989 (Pub. L. No. 101-73; 103 Stat. 216), effective August 9, 1989; section 331(e) of title III of the Act of September 23, 1994 (Pub. L. No. 103-325; 108 Stat. 2232), effective September 23, 1994]

(b) AGENCY AUTHORITY.—

(1) STATUS.—The Corporation, in any capacity, shall be an agency of the United States for purposes of section 1345 of title 28, United States Code, without regard to whether the Corporation commenced the action.

(2) FEDERAL COURT JURISDICTION.—

(A) IN GENERAL.—Except as provided in subparagraph (D), all suits of a civil nature at common law or in equity to which the Corporation, in any capacity, is a party shall be deemed to arise under the laws of the United States.

(B) REMOVAL.—Except as provided in subparagraph (D), the Corporation may, without bond or security, remove any action, suit, or proceeding from a State court to the appropriate United States district court before the end of the 90-day period beginning on the date the action, suit, or proceeding is filed against the Corporation or the Corporation is substituted as a party.

(C) APPEAL OF REMAND.—The Corporation may appeal any order of remand entered by any United States district court.

(D) STATE ACTIONS.—Except as provided in subparagraph (E), any action—

(i) to which the Corporation, in the Corporation's capacity as receiver of a State insured depository institution by the exclusive appointment by State authorities, is a party other than as a plaintiff;

(ii) which involves only the preclosing rights against the State insured depository institution, or obligations owing to, depositors, creditors, or stockholders by the State insured depository institution; and

(iii) in which only the interpretation of the law of such State is necessary, shall not be deemed to arise under the laws of the United States.

(E) **RULE OF CONSTRUCTION.**—Subparagraph (D) shall not be construed as limiting the right of the Corporation to invoke the jurisdiction of any United States district court in any action described in such subparagraph if the institution of which the Corporation has been appointed receiver could have invoked the jurisdiction of such court.

(3) **SERVICE OF PROCESS.**—The Board of Directors shall designate agents upon whom service of process may be made in any State, territory, or jurisdiction in which any insured depository institution is located.

(4) **BONDS OR FEES.**—The Corporation shall not be required to post any bond to pursue any appeal and shall not be subject to payments of any filing fees in United States district courts or courts of appeal.

[Codified to 12 U.S.C. 1819(b)]

[Source: Section 2[9(b)] of the Act of September 21, 1950 (Pub. L. No. 797), effective September 21, 1950, as added by section 209(4) of title II of the Act of August 9, 1989 (Pub. L. No. 101-73; 103 Stat. 216), effective August 9, 1989; as amended by section 161(d) of title I of the Act of December 19, 1991 (Pub. L. No. 102-242; 105 Stat. 2286), effective December 19, 1991]

NOTES

Derivation. Section 9 derives from section 12B(j) of the Federal Reserve Act, as added by section 8 of the Act of June 16, 1933 (Pub. L. No. 66; 48 Stat. 172), effective June 16, 1933. Section 12B(j) of the Federal Reserve Act was amended by section 101[12B(j)] of title I of the Act of August 23, 1935 (Pub. L. No. 305; 49 Stat. 692), effective August 23, 1935. By section 1 of the Act of September 21, 1950 (Pub. L. No. 797; 64 Stat. 873), effective September 21, 1950, section 12B of the Federal Reserve Act was withdrawn as a part of that Act and was made a separate act known as the "Federal Deposit Insurance Act."

Section 9(b) was added by section 209 of title II of the Act of August 9, 1989 (Pub. L. No. 101-73; 103 Stat. 216), effective August 9, 1989.

Independence of FDIC with respect to the submission of reports to the Congress. Section 111 of title I of the Act of October 28, 1974 (Pub. L. No. 93-495; 88 Stat. 1506),

effective October 28, 1974, provides as follows:

"SEC. 111. No officer or agency of the United States shall have any authority to require the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, or the National Credit Union Administration to submit legislative recommendations, or testimony, or comments on legislation, to any officer or agency of the United States for approval, comments, or review, prior to the submission of such recommendations, testimony, or comments to the Congress if such recommendations, testimony, or comments to the Congress include a statement indicating that the views expressed therein are those of the agency submitting them and do not necessarily represent the views of the President."

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