SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1452, 1454, 1717, 1718, 1723a of this title.

§ 4503. Protection of taxpayers against liability

This chapter may not be construed as obligating the Federal Government, either directly or indirectly, to provide any funds to the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, or the Federal Home Loan Banks, or to honor, reimburse, or otherwise guarantee any obligation or liability of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, or the Federal Home Loan Banks. This chapter may not be construed as implying that any such enterprise or Bank, or any obligations or securities of such an enterprise or Bank, are backed by the full faith and credit of the United States.

(Pub. L. 102–550, title XIII, § 1304, Oct. 28, 1992, 106 Stat. 3944.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original "This title and the amendments made by this title", meaning title XIII of Pub. L. 102–550, Oct. 28, 1992, 106 Stat. 3941, which is classified principally to this chapter. For complete classification of title XIII to the Code, see Short Title note set out under section 4501 of this title and Tables.

SUBCHAPTER I—SUPERVISION AND REGULATION OF ENTERPRISES

PART A—FINANCIAL SAFETY AND SOUNDNESS REGULATOR

§ 4511. Establishment of Office of Federal Housing Enterprise Oversight

There is hereby established an office within the Department of Housing and Urban Development, which shall be known as the Office of Federal Housing Enterprise Oversight.

(Pub. L. 102–550, title XIII, § 1311, Oct. 28, 1992, 106 Stat. 3944.)

§ 4512. Director

(a) Appointment

The Office shall be under the management of a Director, who 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, have a demonstrated understanding of financial management or oversight, and have a demonstrated understanding of mortgage security markets and housing finance. An individual may not be appointed as Director if the individual has served as an executive officer or director of an enterprise at any time during the 3-year period ending upon the nomination of such individual for appointment as Director.

(b) Term

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

(c) Vacancy

A vacancy in the position of Director shall be filled in the manner in which the original appointment was made under subsection (a) of this section.

(d) Service after end of term

A Director may serve after the expiration of the term for which the Director was appointed until a successor Director has been appointed.

(e) Deputy Director

(1) In general

The Office shall have a Deputy Director who shall be appointed by the Director from among individuals who are citizens of the United States, have a demonstrated understanding of financial management or oversight, and have a demonstrated understanding of mortgage security markets and housing finance. An individual may not be appointed as Deputy Director if the individual has served as an executive officer or director of an enterprise at any time during the 3-year period ending upon the appointment of such individual as Deputy Director.

(2) Functions

The Deputy Director shall have such functions, powers, and duties as the Director shall prescribe. In the event of the death, resignation, sickness, or absence of the Director, the Deputy Director shall serve as acting Director until the return of the Director or the appointment of a successor pursuant to subsection (c) of this section.

(Pub. L. 102–550, title XIII, § 1312, Oct. 28, 1992, 106 Stat. 3945.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 4515, 4526, 4603 of this title.

§ 4513. Duty and authority of Director

(a) Duty

The duty of the Director shall be to ensure that the enterprises are adequately capitalized and operating safely, in accordance with this chapter.

(b) Authority exclusive of Secretary

The Director is authorized, without the review or approval of the Secretary, to make such determinations, take such actions, and perform such functions as the Director determines necessary regarding—

(1) the issuance of regulations to carry out this part, subchapter II of this chapter, and subchapter III of this chapter (including the establishment of capital standards pursuant to subchapter II of this chapter);

(2) examinations of the enterprises under section 4517 of this title;

(3) determining the capital levels of the enterprises and classification of the enterprises within capital classifications established under subchapter II of this chapter;

(4) decisions to appoint conservators for the enterprises;

(5) administrative and enforcement actions under subchapter II of this chapter, actions taken under subchapter III of this chapter with respect to enforcement of subchapter II of this chapter, and other matters relating to safety and soundness;