

“(2) In the case of any deposit in a branch of a foreign bank, the term ‘insured deposit’ means an insured deposit as defined in paragraph (1) of this subsection which—

“(A) is payable in the United States to—

“(i) an individual who is a citizen or resident of the United States,

“(ii) a partnership, corporation, trust, or other legally cognizable entity created under the laws of the United States or any State and having its principal place of business within the United States or any State, or

“(iii) an individual, partnership, corporation, trust, or other legally cognizable entity which is determined by the Board of Directors in accordance with its regulations to have such business or financial relationships in the United States as to make the insurance of such deposit consistent with the purposes of this Act;

and

“(B) meets any other criteria prescribed by the Board of Directors by regulation as necessary or appropriate in its judgment to carry out the purposes of this Act or to facilitate the administration thereof.”

(5) Section 3(q) is amended to read as follows:

12 USC 1813.

“(q) The term ‘appropriate Federal banking agency’ shall mean—

“(1) the Comptroller of the Currency in the case of a national banking association, a District bank, or a Federal branch or agency of a foreign bank;

“(2) the Board of Governors of the Federal Reserve System—

“(A) in the case of a State member insured bank (except a District bank),

“(B) in the case of any branch or agency of a foreign bank with respect to any provision of the Federal Reserve Act which is made applicable under the International Banking Act of 1978,

“(C) in the case of any foreign bank which does not operate an insured branch,

“(D) in the case of any agency or commercial lending company other than a Federal agency, and

“(E) in the case of supervisory or regulatory proceedings arising from the authority given to the Board of Governors under section 7(c)(1) of the International Banking Act of 1978, including such proceedings under the Financial Institutions Supervisory Act, and

“(3) the Federal Deposit Insurance Corporation in the case of a State nonmember insured Bank (except a District bank) or a foreign bank having an insured branch.

Under the rule set forth in this subsection, more than one agency may be an appropriate Federal banking agency with respect to any given institution. For the purposes of subsections (b) through (n) of section 8 of this Act, the term ‘insured bank’ shall be deemed to include any uninsured branch or agency of a foreign bank or any commercial lending company owned or controlled by a foreign bank.”

Insured bank.

(6) Section 3 is amended by adding at the end thereof the following new subsections:

Definitions.

“(r) The terms ‘foreign bank’ and ‘Federal branch’ shall be construed consistently with the usage of such terms in the International Banking Act of 1978.