



# **Federal National Mortgage Association Charter Act**

*As amended through October 31, 1984*

and provisions of other laws pertaining to the

**Federal National Mortgage Association  
and the  
Government National Mortgage Association**

tary of the Treasury. The Association shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody, and delivery of such forms.

(g) The Federal Reserve banks are authorized and directed to act as depositaries, custodians, and fiscal agents for each of the bodies corporate named in section 302(a) (2), for its own account or as fiduciary, and such banks shall be reimbursed for such services in such manner as may be agreed upon; and each of such bodies corporate may itself act in such capacities, for its own account or as fiduciary, and for the account of others.<sup>92</sup>

**Federal Reserve  
Banks to Act as  
Fiscal Agents  
(Fannie Mae  
and GNMA)**

(h) The Secretary of Housing and Urban Development shall have general regulatory power over the Federal National Mortgage Association and shall make such rules and regulations as shall be necessary and proper to insure that the purposes of this title are accomplished. No stock, obligation, security, or other instrument shall be issued by the corporation before October 1, 1985 without the prior approval of the Secretary.<sup>93</sup> The Secretary may require that a reasonable portion of the corporation's mortgage purchases be related to the national goal of providing adequate housing for low and moderate income families, but with reasonable economic return to the corporation. The Secretary may examine and audit the books and financial transactions of the corporation, and he may require the corporation to make such reports on its activities as he deems advisable. Pursuant to the authority provided in this subsection, the Secretary shall, not later than June 30 of each year, report to the Congress on the activities of the corporation under this title.<sup>94</sup>

**Regulatory  
Powers of  
Secretary  
(Fannie Mae)**

**Report to  
Congress**

(i) If the Federal National Mortgage Association submits to the Secretary of Housing and Urban Development, after the date of the enactment of the Secondary Mortgage Market Enhancement Act of 1984, a request for approval or other action under this title, the Secretary shall, not later than the expiration of the forty-five-day period following the submission of such request, approve such request or transmit to the Congress a report explaining why such request has not been approved. Such period may be extended for an additional fifteen-day period if the Secretary requests additional information from the corporation. If the Secretary fails to transmit such report to the Congress within such forty-five-day period or sixty-day period, as the case may be, the corporation may proceed as if such request had been approved.<sup>95</sup>

**Fannie Mae  
Requests to  
Secretary**

92. This subsection was revised by section 802(dd) of Public Law 90-448, approved August 1, 1968, 82 Stat. 541.

93. Section 213 of Public Law 98-440, approved October 3, 1984, 98 Stat. 1698, amended this sentence by inserting "before October 1, 1985," after "corporation."

94. Subsection (h) was added by section 802(ee) of Public Law 90-448, approved August 1, 1968, 82 Stat. 541. An additional sentence was added by section 408(c) of Public Law 95-128, approved October 12, 1977, 91 Stat. 1138, stating "Such review and study shall be completed and transmitted to the Congress on or before July 1, 1978." Section 208 of Public Law 98-440, approved October 3, 1984, 98 Stat. 1696, deleted this sentence and also deleted the former prior sentence which stated "Pursuant to the authority provided in this subsection, the Secretary shall conduct a review of the financial operations of the corporation and undertake a study of the extent to which the activities of the corporation meet the purposes of this title." Section 208 of Public Law 98-440, approved October 3, 1984, 98 Stat. 1696, added the current last sentence.

95. Subsection (i) was added by section 209 of Public Law 98-440, approved October 3, 1984, 98 Stat. 1696.