

BILLING CODE: 6720-01 P

DEPARTMENT OF THE TREASURY

Office of Thrift Supervision

12 CFR Parts 506, 528, 545, 557, 566, 571, 574, 584

[No. 98-121]

Technical Amendments

AGENCY: Office of Thrift Supervision, Treasury.

ACTION: Final rule.

SUMMARY: The Office of Thrift Supervision (OTS) is amending its regulations to incorporate a number of technical and conforming amendments.

EFFECTIVE DATE: [Insert date of publication in Federal Register.]

FOR FURTHER INFORMATION CONTACT: Mary H. Gottlieb, Senior Paralegal (Regulations), (202) 906-7135, or Karen A. Osterloh, Assistant Chief Counsel, (202) 906-6639, Regulations and Legislation Division, Chief Counsel's Office, Office of Thrift Supervision, 1700 G Street, NW., Washington DC 20552.

SUPPLEMENTARY INFORMATION:

OTS is amending its regulations to incorporate a number of technical and conforming amendments. Specifically, OTS is amending:

- Part 506 - Information Collection Requirements under the Paperwork Reduction Act. OTS has updated the display table of OMB control numbers.
- Part 545 - Operations. OTS has deleted reserved but unused sections in order to clarify the part.
- Part 557 - Deposits. OTS has corrected an incorrect statutory citation in § 557.11.
- Part 566 - Liquidity. OTS has revised the definition of “net withdrawable accounts” at § 566.1 to correct an inadvertent drafting error that occurred in the final rule published in November, 1997.¹
- Part 571 - Statements of Policy. The statement of policy on nondiscrimination in lending at § 571.24 is moved to part 528. This section is the only statement of policy remaining in current part 571 and it relates to the material found in part 528. Part 571, consisting of a number of reserved but unused sections, is removed.
- Part 574 - Acquisition of Control of Savings Associations. OTS has corrected a typographical error in § 574.100.

¹ 62 FR 62509 (November 24, 1997).

- Part 584 - Regulated Activities. OTS has corrected cross-references to Federal Reserve Board regulations on permissible bank holding company activities and other outdated cross-references.

Administrative Procedure Act; Riegle Community Development and Regulatory Improvement Act of 1994

The OTS has found good cause to dispense with both prior notice and comment on this final rule and a 30-day delay of its effective date mandated by the Administrative Procedure Act.² OTS believes that it is contrary to public interest to delay the effective date of the rule, as it corrects provisions that have caused confusion. Because the amendments in the rule are not substantive, making them effective immediately will not detrimentally affect savings associations.

In addition, this document is exempt from the requirement found in section 302 of the Riegle Community Development and Regulatory Improvement Act of 1994³ that regulations must not take effect before the first day of the quarter following publication, as it imposes no new requirements.

² 5 U.S.C. 553.

³ Pub. L. No. 103-325, 12 U.S.C. 4802.

Regulatory Flexibility Act

Pursuant to section 605(b) of the Regulatory Flexibility Act,⁴ it is certified that this technical corrections regulation will not have a significant economic impact on a substantial number of small entities.

Executive Order 12866

OTS has determined that this rule is not a “significant regulatory action” for purposes of Executive Order 12866.

Unfunded Mandates Reform Act of 1995

OTS has determined that the requirements of this final rule will not result in expenditures by State, local, and tribal governments, or by the private sector, of \$100 million or more in any one year. Accordingly, a budgetary impact statement is not required under section 202 of the Unfunded Mandates Reform Act of 1995.

List of Subjects

12 CFR Part 506

Reporting and recordkeeping requirements.

12 CFR Part 528

Advertising, Aged, Civil rights, Credit, Equal employment opportunity, Fair housing, Home mortgage disclosure, Individuals with disabilities, Marital

⁴ Pub. L. No. 96-354, 5 U.S.C. 601.

status discrimination, Mortgages, Religious discrimination, Reporting and recordkeeping requirements, Savings associations, Sex discrimination, Signs and symbols.

12 CFR Part 545

Accounting, Consumer protection, Credit, Electronic funds transfers, Investments, Reporting and recordkeeping requirements, Savings associations.

12 CFR Part 557

Consumer protection, Reporting and recordkeeping requirements, Savings associations.

12 CFR Part 566

Liquidity, Reporting and recordkeeping requirements, Savings associations.

12 CFR Part 571

Accounting, Conflicts of interest, Investments, Reporting and recordkeeping requirements, Savings associations.

12 CFR Part 574

Administrative practice and procedure, Holding companies, Reporting and recordkeeping requirements, Savings associations, Securities.

12 CFR Part 584

Administrative practice and procedure, Holding companies, Reporting and recordkeeping requirements, Savings associations, Securities.

Accordingly, the Office of Thrift Supervision, under the authority of 12 U.S.C. 1462a, hereby amends title 12, chapter V of the Code of Federal Regulations as set forth below.

PART 506 – INFORMATION COLLECTION REQUIREMENTS UNDER THE PAPERWORK REDUCTION ACT

1. The authority citation for part 506 continues to read as follows:

Authority: 44 U.S.C. 3501 et seq.

2. Section 506.1 is amended by revising paragraph (b) to read as follows:

§ 506.1 OMB control numbers assigned pursuant to the Paperwork Reduction Act.

* * * * *

(b) Display.

12 CFR part or section where identified and described	Current OMB control No.
502.70	1550-0053
510	1550-0081
Part 516	1550-0005, 1550-0006, 1550-0016
516.1(c)	1550-0056
Part 528	1550-0021
543.2	1550-0005
543.3	1550-0005
543.9	1550-0007
544.2	1550-0017
544.5	1550-0018
544.8	1550-0011

545.74	1550-0013
545.92	1550-0004
545.95	1550-0006
545.96(c)	1550-0011
546.2	1550-0016
546.4	1550-0066
Part 550	1550-0037
552.2-1	1550-0005
552.2-6	1550-0007
552.4	1550-0017
552.5	1550-0018
552.6	1550-0025
552.7	1550-0025
552.11	1550-0011
552.13	1550-0016, 1550-0025
555.300	1550-0095
555.310	1550-0095
557.20	1550-0092
559.3	1550-0077
559.11	1550-0067
559.12	1550-0013
559.13	1550-0065
560.1	1550-0078
560.2	1550-0078
560.32	1550-0078
560.35	1550-0078
560.93(f)	1550-0078
560.101	1550-0078
560.170(c)	1550-0078
560.172	1550-0078
560.210	1550-0078
562.1	1550-0011
562.1(b)	1550-0078
562.4	1550-0011
563.1	1550-0027
563.1(b)	1550-0011
563.22	1550-0016
563.41(e)	1550-0078

563.42(e)	1550-0078
563.43	1550-0075
563.47(e)	1550-0011
563.74	1550-0050
563.76(c)	1550-0011
563.80	1550-0030
563.81	1550-0061
563.134	1550-0059
563.170	1550-0078
563.177	1550-0041
563.180	1550-0084
563.180(d)	1550-0003
563.180(e)	1550-0079
563.181	1550-0032
563.183	1550-0032
Part 563b	1550-0014
563b.4	1550-0032
563b.20 through 563b.32	1550-0074
Part 563d	1550-0019
Part 563e	1550-0012
Part 563f	1550-0051
Part 563g	1550-0035
Part 564	1550-0078
566.4	1550-0011
Part 568	1550-0062
572.6	1550-0088
572.7	1550-0088
572.9	1550-0088
572.10	1550-0088
574.3(b)	1550-0032
574.4	1550-0032
574.5	1550-0032
574.6	1550-0015
Part 575	1550-0072
584.1(f)	1550-0011
584.2-1	1550-0063
584.2-2	1550-0063
584.9	1550-0063
590.4(h)	1550-0078

PART 528 – NONDISCRIMINATION REQUIREMENTS

3. The authority citation for part 528 continues to read as follows:

Authority: 12 U.S.C. 1464, 2810 *et seq.*, 2901 *et seq.*; 15 U.S.C. 1691;
42 U.S.C. 1981, 1982, 3601-3619.

§ 571.24 [Redesignated]

4. Section 571.24 is redesignated § 528.9.

§ 528.1 [Amended]

5. Section 528.1 is amended by removing the phrase “and § 571.24” in paragraph (a).

6. Section 528.1a is revised to read as follows:

§ 528.1a Supplementary guidelines.

The Office’s policy statement found at 12 CFR 528.9 supplements this part and should be read together with this part. Refer also to the HUD Fair Housing regulations at 24 CFR parts 100 *et seq.*, Federal Reserve Regulation B at 12 CFR Part 202, and Federal Reserve Regulation C at 12 CFR Part 203.

7. Section 528.2 is amended by revising the note at the end of the section to read as follows:

§ 528.2 Nondiscrimination in lending and other services.

* * * * *

NOTE: See also, § 528.9(b) and (c).

8. Section 528.2a is amended by revising the note at the end of the section to read as follows

§ 528.2a Nondiscriminatory appraisal and underwriting.

* * * * *

NOTE: See also, § 528.9(b), (c)(6), and (c)(7).

9. Section 528.3 is amended by revising the note at the end of the section to read as follows:

§ 528.3 Nondiscrimination in applications.

* * * * *

NOTE: See also, § 528.9(a) through(d).

PART 545 – OPERATIONS

10. The authority citation for part 545 continues to read as follows:

Authority: 12 U.S.C. 1462a, 1463, 1464, 1828.

§§ 545.3 - 545.9, 545.21 - 545.30, 545.54 - 545.70, 545.83 - 545.90, 545.93 - 545.94, 545.97 - 545.100, 545.104 - 545.120, 545.123 - 545.125, 545.127 - 545.130, 545.132 - 545.135, 545.139 - 545.140 [Removed]

11. Reserved §§ 545.3 - 545.9, 545.21 - 545.30, 545.54 - 545.70, 545.83 - 545.90, 545.93 - 545.94, 545.97 - 545.100, 545.104 - 545.120, 545.123 - 545.125, 545.127 - 545.130, 545.132 - 545.135, 545.139 - 545.140 are removed.

PART 557 – DEPOSITS

12. The authority citation for part 557 continues to read as follows:

Authority: 12 U.S.C. 1462a, 1463, 1464.

13. Section 557.11 is amended by revising the section heading and introductory text of paragraph (a) to read as follows:

§ 557.11 To what extent does federal law preempt deposit-related state laws?

(a) Under sections 4(a) and 5(a) of the HOLA, 12 U.S.C. 1463(a), 1464(b), OTS is authorized to promulgate regulations that preempt state laws affecting the operations of federal savings associations when appropriate to:

* * * * *

PART 566 – LIQUIDITY

14. The authority citation for part 566 continues to read as follows:

Authority: 12 U.S.C. 1462, 1462a, 1463, 1464, 1465, 1467a; 15 U.S.C. 1691, 1691a.

15. Section 566.1 is amended by revising the last sentence of paragraph (d) to read as follows:

§ 566.1 Definitions.

* * * * *

(d) * * * Tax and loan accounts, note accounts, accounts to the extent that security has been given upon them pursuant to any applicable regulations,

U.S. Treasury General Accounts, and U.S. Treasury Time Deposit Open

Accounts are not withdrawable accounts.

* * * * *

PART 571 – STATEMENTS OF POLICY [REMOVED]

16. Part 571 is removed.

PART 574 – ACQUISITION OF CONTROL OF SAVINGS

ASSOCIATIONS

17. The authority citation for part 574 continues to read as follows:

Authority: 12 U.S.C. 1467a, 1817, 1831i.

§ 574.100 [Amended]

18. Section 574.100 is amended in the Agreement in section II.A.6.(c) by removing the word “character”, and by adding in lieu thereof the word “charter”.

PART 584 – REGULATED ACTIVITIES

19. The authority citation for part 584 continues to read as follows:

Authority: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 1468.

20. Section 584.2 is amended by revising paragraph (b)(6)(i) to read as follows:

§ 584.2 Prohibited activities.

* * * * *

(b) * * *

(6) * * * (i) That the Board of Governors of the Federal Reserve System has permitted for bank holding companies pursuant to 12 CFR 225.24 or 225.28, unless the Office, by regulation, prohibits or limits any such activity for savings and loan holding companies; or

* * * * *

21. Section 584.2-1 is amended by removing, in paragraph (b)(1)(v), the phrase “§ 545.50(b) of this chapter,” and by adding in lieu thereof the phrase “§ 560.3 of this chapter,” and by revising the last sentence in paragraph (a) to read as follows:

§ 584.2-1 Prescribed services and activities of savings and loan holding companies.

(a) * * * Notwithstanding and without regard to any other provision of this section other than this sentence, a savings and loan holding company and any subsidiary thereof that is not a savings association, other than a service corporation, may invest in the types of securities specified in § 566.1 of this chapter without regard to any limitation therein as to amount or maturity, except in the case of bankers acceptances, in which case the maturity limits of § 566.1 shall apply.

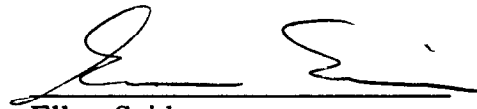
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§ 584.2-2 [Amended]

22. Section 584.2-2 is amended by removing the phrase “12 CFR 225.23 or 225.25” in the first sentence of paragraph (a), and by adding in lieu thereof the phrase “12 CFR 225.24 or 225.28”.

DATED: December 18, 1998

By the Office of Thrift Supervision.

A handwritten signature in black ink, appearing to read 'E. Seidman', is written over a horizontal line.

Ellen Seidman
Director