



EXAMINING ISSUANCE

Comptroller of the Currency
Administrator of National Banks

Type: Examining Circular

Subject: Transfer Agent Referrals to SEC

TO: Deputy Comptrollers, Department and Division Heads, and All Examining Personnel

PURPOSE

This examining circular establishes procedures for processing transfer agent referrals to the Securities and Exchange Commission (SEC).

In accordance with an understanding reached in 1979, and pursuant to Section 17(c)(3) of the Securities Exchange Act of 1934, the OCC has agreed to report to the SEC significant violations of SEC transfer agent regulations or related adverse conditions disclosed by our supervisory process.

Presently, the Compliance Management Department processes transfer agent referrals based upon Fiduciary Data Sheet (FIDS) and ROSA information. However, under current supervisory procedures, such sources may not contain sufficient information to make an appropriate determination for referral.

PROCEDURES

Detailed information must be available for the OCC to determine whether an item falls within the understanding with the SEC, and for the SEC to determine whether it wants to investigate the activity. Therefore, when examiners discover violations of 17 CFR 240.17Ad 1-14 and/or 17 CFR 240.17f-2 during the supervisory process, they should include the following information in the Analysis section comment of SMS:

- ① Issuer name and account number;
- ② Citation of the regulation violated;
- ③ Narrative description of the activity which resulted in a violation of transfer agent regulations; and
- ④ Corrective action requested.



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A notification of the referral information in SMS should be sent to the Director for Compliance Programs. This notification and the information contained in the Analysis comment of SMS will be reviewed by the Securities & Corporate Practices Division and Compliance Programs Division prior to referral to the SEC. Supervisory offices will receive notification of such referrals and any subsequent OCC enforcement action.

ORIGINATING OFFICE

Any questions concerning this circular may be directed to the Director, Compliance Programs at 202-874-4447.

Ron Lindhart
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for Compliance Management