Office of the Comptroller of the Currency

Chief Counsel's Office
Office of the Comptroller of the Currency
400 7th Street S.W.
Washington, DC 20219

Interpretive Letter #1193
September 2026
via Email

August 11, 2026

[redacted]

Subject: No Action - [redacted], 12 U.S.C. § 1817(j)

Dear [redacted],

This is in response to your email dated May 20, 2026, requesting confirmation that there is no requirement to submit prior notice to the Office of the Comptroller of the Currency (OCC) under the Change in Bank Control Act, 12 U.S.C. § 1817(j) and 12 CFR § 5.50 (CIBCA), for a bank holding company's acquisition of a federal savings bank. Specifically, [redacted], [redacted] (the Company), a bank holding company and parent company of [redacted], is seeking to acquire [redacted], a savings and loan holding company owning 100% of the capital stock of [redacted], a federal savings bank with its main office in [redacted] (Proposed Transaction). The Company will indirectly acquire [redacted] (Target Bank) as part of the Proposed Transaction.

The Company represents that the Proposed Transaction would proceed as follows: (1) [redacted] a Delaware corporation and wholly-owned subsidiary of the Company, would merge with and into [redacted], with [redacted] as the surviving entity, and (2) [redacted] would merge with and into the Company, with the Company surviving (Holding Company Merger). Following consummation of the Holding Company Merger, Target Bank will continue to operate under its existing name and charter as a separate subsidiary of the Company.

CIBCA provides that "[n]o person, acting directly or indirectly . . . shall acquire control of any insured depository institution through a purchase, assignment, transfer, pledge, or other disposition of voting stock of such insured depository institution unless the appropriate Federal banking agency has been given sixty days' prior written notice of such proposed acquisition and within that time period the agency has not issued a notice disapproving the proposed acquisition."[1] Transactions subject to approval under section 3 of the Bank Holding Company Act (BHCA), 12 U.S.C. § 1842, section 18(c) of the Federal Deposit Insurance Act, 12 U.S.C. § 1828(c), or section 10 of the Home Owners' Loan Act, 12 U.S.C. § 1467a, are not subject to the requirements of CIBCA.[2] The Proposed Transaction is subject to approval under section 4 of the BHCA, 12 U.S.C. § 1843 and is not expressly exempted from CIBCA. The Proposed Transaction contemplates the Company's acquisition of 100% of Target Bank's voting stock.

[1] 12 U.S.C. § 1817(j)(1).
[2] 12 U.S.C. § 1817(j)(17); *see also* 12 CFR § 5.50(c)(2)(iii).

Accordingly, a plain reading of CIBCA indicates that the Company must file prior notice of the Proposed Transaction with the OCC.

As noted above, the Proposed Transaction is subject to section 4 of the BHCA and the corresponding provisions of Regulation Y, which generally require a notice to the Board of Governors of the Federal Reserve System (Board) before any bank holding company may acquire more than 5 percent of the voting shares of any nonbanking company, including a savings association.[3] As part of the Proposed Transaction, the Company would indirectly acquire control of Target Bank through its acquisition of [redacted]. Accordingly, the Company is required to obtain the Board's approval under section 4 of the BHCA and Regulation Y to acquire control of Target Bank.

The Company notified the Federal Reserve Bank of Chicago of its proposal to acquire a nonbank company (Target Bank) and/or engage in nonbanking activities by filing Form FR Y-4 on July 8, 2026, pursuant to section 4(c)(8) and 4(j) of the BHCA (Section 4 Notice).[4] Upon receiving any application or notice by a bank holding company to acquire, directly or indirectly, a federal savings association under section 4(c)(8) of the BHCA, the Board is required to solicit comments from the OCC.[5]

Based on the reasons discussed below, OCC staff have determined that a separate notice filed under CIBCA is unnecessary in this case. As part of the review of the Section 4 Notice, the Board is required to consider various factors including the record of performance of the Company and banks the Company owns in helping meet local credit needs, the financial and managerial resources of the Company and its subsidiaries, and the effects of the Proposed Transaction on the public and competition.[6] The OCC would also consider many of these issues, such as the financial condition of the acquirer, managerial competence, future prospects of the institution, and effect of the proposed acquisition of control on competition when evaluating a notice filed pursuant to CIBCA.[7] In addition, the Company published notice of the Proposed Transaction pursuant to requirements in Regulation Y,[8] which provide the public notice in a manner similar to the publication requirements in CIBCA.[9] Under these circumstances, OCC review of the Proposed Transaction under CIBCA would be duplicative of the Board's review conducted pursuant to section 4 of the BHCA.

In addition, the OCC is familiar with the principal parties to the Proposed Transaction. The Company is an existing bank holding company and parent company of [redacted], which is an OCC-supervised institution. [redacted] is a savings and loan holding company and the parent of Target Bank, which is also an OCC-supervised institution. The OCC will remain the prudential regulator of Target Bank following the closing of the Proposed Transaction. The Company also represents in the Section 4 Notice that "there are no anticipated changes to the core business strategies or operations of either [redacted] or Target Bank in connection with the [Proposed Transaction]," and that the senior management of Target Bank, including the current President

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[3] 12 U.S.C. § 1843(c)(8), (i), & (j); 12 CFR §§ 225.21(a) & 225.24(a)(2).
[4] 12 U.S.C. § 1843(c)(8) & (j).
[5] *See* 12 U.S.C. § 1841(i)(4)(A)(i).
[6] 12 CFR § 225.26(a)-(c).
[7] *See also* 12 U.S.C. § 1817(j) and 12 CFR § 5.50(f)(5).
[8] *See* 12 CFR § 225.24(a); *see also* 12 CFR § 262.3.
[9] 12 U.S.C. § 1817(j)(2)(D).

and Chief Executive Officer, [redacted], will remain intact post-closing.[10] Finally, OCC staff have reviewed the Section 4 Notice and have no concerns with any evaluative factors in CIBCA as applied to the Proposed Transaction.

Based on the facts and circumstances of the Proposed Transaction, the OCC believes no regulatory purpose would be served by requiring the Company to file prior notice under CIBCA with the OCC. Accordingly, OCC staff will not recommend that the OCC take action to require a CIBCA filing in connection with the Proposed Transaction. This opinion and corresponding relief are limited to the Proposed Transaction and do not apply to any other transaction.

The relief described in this letter is based on the facts, representations, and commitments in the Section 4 Notice submitted to the Board on July 8, 2026, and information presented to OCC staff by the Company related to the Proposed Transaction. Any material change in those facts or representations should be communicated immediately to OCC staff and may cause this opinion to be reconsidered. If you have any questions about this matter, please contact [redacted], at [redacted].

Sincerely,

//s// Digitally Signed, Dated: 2026.08.11

Will C. Giles
Principal Deputy Chief Counsel

Cc: Chicago Supervisory Office
Chartering, Organization and Structure

[10] FR Y-4 submitted by the Company to the Federal Reserve Bank of Chicago, pp. 4, 13 (July 8, 2026).