OCC Bulletin 2004-7 | January 15, 2004


Titles III and IV of the Sarbanes–Oxley Act included a number of provisions that are designed to improve the corporate governance and financial disclosures of public securities issuers. All registered national banks are public securities issuers for purposes of the law. Pursuant to the amendments to section 12(i) made by the Sarbanes–Oxley Act, the OCC administers and enforces certain provisions of the act with respect to registered national banks.

Part 11 of the OCC's regulations currently applies the reporting and disclosure provisions of sections 12, 13, 14(a), 14(c), 14(d), 14(ff), and 16 of the Exchange Act to registered national banks, and requires those national banks to file any reports or forms required by such regulations with the OCC (rather than the SEC). The final rule amends part 11 of OCC rules to add cross-references to the new provisions that the OCC is required by the Sarbanes–Oxley Act to administer and enforce. The effect of the proposal will be to conform the OCC's rules to the amendment to section 12(i) made by the Sarbanes–Oxley Act.

Part 16 of the OCC's regulations sets forth rules governing the offer and sale of securities by national bank issuers that are not subject to the registration and reporting requirements of the Securities Act. Section 16.20 of the regulation mirrors the requirements of section 15 (d) of the Exchange Act and requires each national bank that files a registration statement that has been declared effective by the OCC to file the current and periodic reports required by section 13 of the Exchange Act in accordance with the SEC's regulation 15D, as if the securities covered by the registration statement were securities registered pursuant to section 12 of the Exchange Act.

The final rule amends section 16.20 by adding a reference to section 13 of the Exchange Act and to cross-reference the requirements of the revised 12 CFR 11.2(a)(1)(ii). The effect of the final rule is to require banks filing registration statements pursuant to part 16

to comply with the rules issued by the SEC pursuant to those sections of the Exchange Act, including new subsection 10A(m), and those provisions of the Sarbanes–Oxley Act that are directly applicable to other section 15(d) filers and that the OCC is authorized to enforce.

For further information, contact MaryAnn Nash, counsel, Legislative and Regulatory Activities Division at (202) 649-6360.

Julie L. Williams
First Senior Deputy Comptroller and Chief Counsel

Related Links