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Transmittal – See OCC 2020-11

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Reporting and Disclosure Requirements for National Banks with Securities Registered Under the Securities Exchange Act of 1934; Securities Offering Disclosure Rules: Final Rule

The Office of the Comptroller of the Currency (OCC) published the attached final rule in the *Federal Register* on December 9, 2003. The final rule, entitled "Reporting and Disclosure Requirements for National Banks With Securities Registered Under the Securities Exchange Act of 1934; Securities Offering Disclosure Rules," amends 12 CFR 11, which implements section 12(i) of the Securities Exchange Act of 1934 (Exchange Act), and 12 CFR 16, which governs the sale of securities issued by national banks that are not required to be registered pursuant to the Securities Act of 1933 (Securities Act). The final rule became effective on January 8, 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(f), 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

Chief Executive Officers of All
National Banks, Federal
Branches and Agencies,
Department and Division Heads,
and All Examining Personnel

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.

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Related Links

- [68 FR 68489](#)

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