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Transmittal – See OCC 2020-11

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Dodd-Frank Act Implementation - OTS Integration: Final Rule

The Office of the Comptroller of the Currency (OCC) published in the *Federal Register* (76 FR 43549) a final rule on July 21, 2011, implementing several provisions of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010, P.L. 111–203 (Dodd–Frank), including the transfer of certain functions from the Office of Thrift Supervision (OTS) and changes to national bank preemption and visitorial powers. This rule was effective on July 21.

The final rule amends existing OCC rules regarding internal agency functions and operations to incorporate the transfer of certain functions of the OTS to the OCC pursuant to title III of Dodd–Frank, and to implement other provisions of the act. As a result of title III, the OCC assumes responsibility for the ongoing examination, supervision, and regulation of federal savings associations on the transfer date of July 21. The act also transfers to the OCC the OTS rulemaking authority for all savings associations.

This final rule is part of the OCC's review of its regulations and those of the OTS to determine what changes are needed for the transition to OCC supervision of federal savings associations. The final rule includes provisions revising OCC rules that are central to internal agency functions and operations immediately upon the transfer of supervisory jurisdiction for federal savings associations.

Specifically, the final rule amends 12 CFR 4—which covers OCC organization and functions, the availability and release of information, and post-employment restrictions for senior examiners—to include the regulation of federal savings associations. The final rule also amends 12 CFR 8 to provide for the OCC's assessment of fees from federal savings associations.

Also included in this final rule are changes to the OCC's regulations that are necessary to implement certain revisions to the banking laws that took effect with enactment of Dodd–Frank. These changes include revisions to the OCC's rules that implement a moratorium on changes in control of credit card banks and trust banks pursuant to section 603 of Dodd–Frank (12 CFR 5), revisions to the OCC's federal branch and agency rules to reflect the increase in the standard maximum deposit insurance amount provided by section 335 of Dodd–Frank (12 CFR 28), and amendments to OCC rules pertaining to preemption and visitorial powers pursuant to sections 1044 and 1046 of Dodd–Frank (12 CFR 5 and 7, subpart D; and 12 CFR 34).

As part of the integration of the OTS functions into the OCC, the OCC also has issued an interim final rule with a request for comments that republishes those OTS regulations that the OCC has the authority to promulgate and enforce as of the July 21 transfer date, with nomenclature and other technical amendments to reflect OCC supervision of federal

To

Chief Executive Officers of All
National Banks and Federal
Savings Associations,
Department and Division Heads,
All Examining Personnel, and
Other Interested Parties

savings associations. This interim final rule was effective on July 21 and will be published in the *Federal Register* on August 9. These regulations supersede the OTS regulations in chapter V of the *Code of Federal Regulations (CFR)* for purposes of OCC supervision and regulation of federal savings associations. The OCC will consider substantive amendments to these regulations, as appropriate, later this year.

For questions concerning this bulletin, contact to the Chief National Bank Examiner's Office at (202) 649-6550.

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Related Link

- [Final Rule](#) (PDF)

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