

Subpart C—Depositing Securities With State Authorities

- 550.490 When must I deposit securities with State authorities?
- 550.500 How much must I deposit if I administer fiduciary assets in more than one State?
- 550.510 What must I do if State authorities refuse my deposit?

Subpart D—Terminating Fiduciary Activities

RECEIVERSHIP OR LIQUIDATION

- 550.520 What happens if I am placed in receivership or voluntary liquidation?

SURRENDER OF FIDUCIARY POWERS

- 550.530 How do I surrender fiduciary powers?
- 550.540 When will the OTS terminate my fiduciary powers?
- 550.550 May I recover my deposit from State authorities?

REVOCAION OF FIDUCIARY POWERS

- 550.560 When may the OTS revoke my fiduciary powers?
- 550.570 What procedures govern the revocation?

Subpart E—Activities Exempt From This Part

- 550.580 When may I conduct fiduciary activities without obtaining OTS approval?
- 550.590 What standards must I observe when acting in exempt fiduciary capacities?
- 550.600 How may funds be invested when I act in an exempt fiduciary capacity?
- 550.610 What disclosures must I make when acting in exempt fiduciary capacities?
- 550.620 May I receive compensation for acting in exempt fiduciary capacities?

AUTHORITY: 12 U.S.C. 1462a, 1463, 1464.

SOURCE: 62 FR 67703, Dec. 30, 1997, unless otherwise noted.

§ 550.10 What regulations govern the fiduciary operations of savings associations?

(a) *Federal savings associations.* A Federal savings association (“you”) must conduct its fiduciary operations in accordance with 12 U.S.C. 1464(n) and this part.

(b) *State-chartered savings associations.* (1) A State-chartered savings association must conduct its fiduciary operations in accordance with applicable State law, and must exercise its fiduciary powers in a safe and sound manner. To ensure safe and sound operations, State-chartered savings associations and their subsidiaries should

follow the standards for the exercise of fiduciary powers in this part.

(2) The OTS will monitor the fiduciary operations of State-chartered savings associations and their subsidiaries to ensure that those operations are conducted in a safe and sound manner. The OTS may object to practices that deviate materially from the practices described in this part, and may restrict or prohibit activities that threaten the safety and soundness of a State-chartered savings association.

§ 550.20 What are fiduciary powers?

Fiduciary powers are the authority that OTS permits you to exercise under 12 U.S.C. 1464(n).

[67 FR 76298, Dec. 12, 2002]

§ 550.30 What fiduciary capacities does this part cover?

You are subject to this part if you act in a fiduciary capacity, except as described in subpart E of this part. You act in a fiduciary capacity when you act in any of the following capacities:

- (a) Trustee.
- (b) Executor.
- (c) Administrator.
- (d) Registrar of stocks and bonds.
- (e) Transfer agent.
- (f) Assignee.
- (g) Receiver.

(h) Guardian or conservator of the estate of a minor, an incompetent person, an absent person, or a person over whose estate a court has taken jurisdiction, other than under bankruptcy or insolvency laws.

(i) A fiduciary in a relationship established under a State law that is substantially similar to the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act as published by the American Law Institute.

(j) Investment adviser, if you receive a fee for your investment advice.

(k) Any capacity in which you have investment discretion on behalf of another.

(l) Any other similar capacity that the OTS may authorize under 12 U.S.C. 1464(n).

§ 550.40 When do I have investment discretion?

(a) *General.* You have investment discretion when you have, with respect to