

**§ 552.15**

stockholders demanding appraisal rights would have been converted or exchanged, had they assented to the combination, shall have the status of authorized and unissued shares of the resulting association.

**§ 552.15 Supervisory combinations.**

Notwithstanding the foregoing provisions of this part, the Director of the Office may waive or deem inapplicable any provision of § 552.13 or § 552.14 of this part if he or she determines that grounds exist, or may imminently exist, for appointment of a conservator or receiver for an association under subsection 5(d) of the Home Owners' Loan Act.

**§ 552.16 Effect of subsequent charter or bylaw change.**

Notwithstanding any subsequent change to its charter or bylaws, the authority of a Federal stock association to engage in any transaction shall be determined only by the association's charter or bylaws then in effect.

**PART 555—ELECTRONIC OPERATIONS**

Sec.

555.100 What does this part do?

**Subpart A—Authority of Federal Savings Associations To Conduct Electronic Operations**

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**§ 555.100 What does this part do?**

Subpart A of this part describes how a Federal savings association may pro-

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vide products and services through electronic means and facilities. Subpart B of this part contains requirements applicable to all savings associations.

**Subpart A—Authority of Federal Savings Associations To Conduct Electronic Operations**

**§ 555.200 How may I use or participate with others to use electronic means and facilities?**

(a) *General.* A Federal savings association ("you") may use, or participate with others to use, electronic means or facilities to perform any function, or provide any product or service, as part of an authorized activity. Electronic means or facilities include, but are not limited to, automated teller machines, automated loan machines, personal computers, the Internet, the World Wide Web, telephones, and other similar electronic devices.

(b) *Other.* To optimize the use of your resources, you may market and sell, or participate with others to market and sell, electronic capacities and by-products to third-parties, if you acquired or developed these capacities and by-products in good faith as part of providing financial services.

**§ 555.210 What precautions must I take?**

If you use electronic means and facilities under this subpart, your management must:

(a) Identify, assess, and mitigate potential risks and establish prudent internal controls; and

(b) Implement security measures designed to ensure secure operations. Such measures must be adequate to:

(1) Prevent unauthorized access to your records and your customers' records;

(2) Prevent financial fraud through the use of electronic means or facilities; and

(3) Comply with applicable security devices requirements of part 568 of this chapter.