

PART 42 [RESERVED]

**PART 43—CREDIT RISK RETENTION
(Eff. 2-23-15)**

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AUTHORITY: 12 U.S.C. 1 *et seq.*, 93a, 161, 1464, 1818, 5412(b)(2)(B), and 15 U.S.C. 78o-11.

SOURCE: 79 FR 77740, 77764, Dec. 24, 2014, unless otherwise noted.

EFFECTIVE DATE NOTE: At 79 FR 77740, 77764, Dec. 24, 2014, part 43 was added, and at

79 FR 77764, Dec. 24, 2014, an authority citation was added to part 43, both of which are effective Feb. 23, 2015.

Subpart A—Authority, Purpose, Scope and Definitions

§ 43.1 Authority, purpose, scope, and reservation of authority.

(a) *Authority.* This part is issued under the authority of 12 U.S.C. 1 *et seq.*, 93a, 161, 1464, 1818, 5412(b)(2)(B), and 15 U.S.C. 78o-11.

(b) *Purpose.* (1) This part requires securitizers to retain an economic interest in a portion of the credit risk for any asset that the securitizer, through the issuance of an asset-backed security, transfers, sells, or conveys to a third party. This part specifies the permissible types, forms, and amounts of credit risk retention, and it establishes certain exemptions for securitizations collateralized by assets that meet specified underwriting standards.

(2) Nothing in this part shall be read to limit the authority of the OCC to take supervisory or enforcement action, including action to address unsafe or unsound practices or conditions, or violations of law.

(c) *Scope.* This part applies to any securitizer that is a national bank, a Federal savings association, a Federal branch or agency of a foreign bank, or a subsidiary thereof.

(d) *Compliance dates.* Compliance with this part is required:

(1) With respect to any securitization transaction collateralized by residential mortgages, on and after December 24, 2015; and

(2) With respect to any other securitization transaction, on and after December 24, 2016.

EFFECTIVE DATE NOTE: At 79 FR 77764, Dec. 24, 2014, § 43.1 was added, effective Feb. 23, 2015.

§ 43.2 Definitions.

For purposes of this part, the following definitions apply:

ABS interest means:

(1) Any type of interest or obligation issued by an issuing entity, whether or not in certificated form, including a security, obligation, beneficial interest or residual interest (other than an uncertificated regular interest in a