

Effective Date: \_\_\_\_\_

(2) *Charter amendments.* The rules and regulations set forth in §552.4 of this chapter regarding charter amendments and reissuances of charters (including delegations and filing instructions) shall be applicable to subsidiary holding companies to the same extent as if the subsidiary holding companies were Federal stock savings associations, except that, with respect to the pre-approved charter amendments set forth in §552.4 of this chapter, the reference to home office in §552.4(b)(2) of this chapter shall be deemed to refer to the domicile of the subsidiary holding company and the requirements of §545.95 of this chapter shall not apply to subsidiary holding companies.

(3) *Optional charter provision limiting minority stock ownership.* A subsidiary holding company that engages in its initial minority stock issuance after October 1, 2008 may, before it conducts its initial minority stock issuance, at the time it conducts its initial minority stock issuance, or at any time during the five years following a minority stock issuance that such subsidiary holding company conducts in accordance with the purchase priorities set forth in 12 CFR part 563b, include in its charter the provision set forth below. For purposes of this charter provision, the definitions set forth at §552.4(b)(8) of this chapter apply. This charter provision expires a maximum of five years from the date of the minority stock issuance. The subsidiary holding company may adopt the charter provision after a minority stock issuance only if it provided, in the offering materials related to its previous minority stock issuance or issuances, full disclosure of the possibility that the association might adopt such a charter provision.

*Beneficial Ownership Limitation.* No person may directly or indirectly offer to acquire or acquire the beneficial ownership of more than 10 percent of the outstanding stock of any class of voting stock of the association held by persons other than the subsidiary holding company's mutual holding company parent. This limitation expires on [insert date within five years of minority stock issuance] and does not apply to a transaction in which an underwriter purchases stock in connection with a public offering, or the purchase of stock by an employee stock ownership plan or other tax-qualified employee

stock benefit plan which is exempt from the approval requirements under §574.3(c)(1)(vii) of the Office's regulations.

In the event a person acquires stock in violation of this section, all stock beneficially owned in excess of 10 percent shall be considered "excess stock" and shall not be counted as stock entitled to vote and shall not be voted by any person or counted as voting stock in connection with any matters submitted to the stockholders for a vote.

(4) *Bylaws.* The rules and regulations set forth in §552.5 of this chapter regarding bylaws (including their content, any amendments thereto, delegations, and filing instructions) shall be applicable to subsidiary holding companies to the same extent as if subsidiary holding companies were federal stock savings associations. The model bylaws for Federal stock savings associations set forth in the OTS Applications Processing Handbook shall also serve as the model bylaws for subsidiary holding companies, except that the term "association" each time it appears therein shall be replaced with the term "Subsidiary Holding Company."

(5) *Annual reports and books and records.* The rules and regulations set forth in §§552.10 and 552.11 of this chapter regarding annual reports to stockholders and maintaining books and records shall be applicable to subsidiary holding companies to the same extent as if subsidiary holding companies were Federal stock savings associations.

[63 FR 11366, Mar. 9, 1998, as amended at 73 FR 39219, July 9, 2008; 73 FR 76939, Dec. 18, 2008]

## PART 583—DEFINITIONS FOR REGULATIONS AFFECTING SAVINGS AND LOAN HOLDING COMPANIES

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AUTHORITY: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 1468.

SOURCE: 54 FR 49707, Nov. 30, 1989, unless otherwise noted.

### § 583.1 Acquire.

The term *acquire* means to acquire, directly or indirectly, ownership or control through an acquisition of shares, an acquisition of assets or assumption of liabilities, a merger or consolidation, or any similar transaction.

### § 583.2 Affiliate.

The term *affiliate* of a specified savings association means any person or company which controls, is controlled by, or is under common control with, such savings association.

### § 583.3 Bank.

The term *bank* means any national bank, state bank, state-chartered savings bank, cooperative bank, or industrial bank, the deposits of which are insured by the Deposit Insurance Fund.

[71 FR 19812, Apr. 18, 2006]

### § 583.4 Bank holding company.

The term *bank holding company* means any company which has control over any bank or over any company that is or becomes a bank holding company.

### § 583.5 [Reserved]

### § 583.6 Company.

The term *company* means any corporation, partnership, trust, joint-stock company, or similar organization, but does not include:

- (a) The Federal Deposit Insurance Corporation,
- (b) The Resolution Trust Corporation,
- (c) Any Federal Home Loan Bank,

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(d) The Office of Thrift Supervision, or

(e) Any company the majority of the shares of which is owned by

- (1) The United States or any State,
- (2) An officer of the United States or any State in his or her official capacity, or
- (3) An instrumentality of the United States or any State.

### § 583.7 Control.

For purposes of this chapter, a person shall be deemed to have *control* of:

(a) A savings association if the person directly or indirectly or acting in concert with one or more other persons, or through one or more subsidiaries, owns, controls, or holds with power to vote, or holds proxies representing, more than 25 percent of the voting shares of such savings association, or controls in any manner the election of a majority of the directors of such association;

(b) Any other company if the person directly or indirectly or acting in concert with one or more other persons, or through one or more subsidiaries, owns, controls, or holds with power to vote, or holds proxies representing, more than 25 percent of the voting shares or rights of such other company, or controls in any manner the election or appointment of a majority of the directors or trustees of such other company, or is a general partner in or has contributed more than 25 percent of the capital of such other company;

(c) A trust if the person is a trustee thereof; or

(d) A savings association or any other company if the Office determines, after reasonable notice and opportunity for hearing, that such person directly or indirectly exercises a controlling influence over the management or policies of such association or other company.

### § 583.8 Corporation.

The term *Corporation* means the Federal Deposit Insurance Corporation.

### § 583.9 Director.

The term *director* as used in any document specified in part 584 of this

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chapter means any director of a corporation or any individual who performs similar functions in respect of any company, including a trustee under a trust.

### § 583.11 Diversified savings and loan holding company.

The term *diversified savings and loan holding company* means any savings and loan holding company whose subsidiary savings association and related activities, as specified in 12 U.S.C. 1467a(c)(2), represented on either an actual or *pro forma* basis, less than 50 percent of its consolidated net worth at the close of its preceding fiscal year and of its consolidated net earnings for such fiscal year. For purposes of the foregoing, consolidated net worth and consolidated net earnings shall be determined in accordance with generally accepted accounting principles.

### § 583.12 Multiple savings and loan holding company.

The term *multiple savings and loan holding company* means any savings and loan holding company which directly or indirectly controls two or more savings associations.

### § 583.13 Office.

The term *Office* means the Office of Thrift Supervision.

### § 583.14 Officer.

The term *officer* as used in any document specified in part 584 of this chapter means the chairman of the board, president, vice president, treasurer, secretary, or comptroller of any company, or any other person who participates in its major policy decisions.

### § 583.15 Parent company.

The term *parent company* means any company which directly or indirectly controls any other company or companies.

### § 583.16 Person.

The term *person* means an individual or company.

### § 583.17 Qualified thrift lender.

The term *qualified thrift lender* means a financial institution that meets the

appropriate qualified thrift lender test set forth in 12 U.S.C. 1467a(m).

[54 FR 49707, Nov. 30, 1989, as amended at 60 FR 66870, Dec. 27, 1995]

### § 583.18 Registrant.

The term *registrant* means a savings and loan holding company filing a registration statement with the Office pursuant to § 584.1 of this chapter.

### § 583.19 [Reserved]

### § 583.20 Savings and loan holding company.

The term *savings and loan holding company* means any company that directly or indirectly controls a savings association, but does not include:

(a) Any company by virtue of its ownership or control of voting stock of a savings association or a savings and loan holding company acquired in connection with the underwriting of securities if such stock is held only for such period of time (not exceeding 120 days unless extended by the Office) as will permit the sale thereof on a reasonable basis; and

(b) Any trust (other than a pension, profit-sharing, stockholders', voting or business trust) which directly or indirectly controls a savings association if such trust by its terms must terminate within 25 years or not later than 21 years and 10 months after the death of individuals living on the effective date of the trust, and:

(1) Was in existence and was directly or indirectly in control of a savings association on June 26, 1967, or

(2) Is a testamentary trust; and

(c) A bank holding company that is registered under, and subject to, the Bank Holding Company Act of 1956, or any company directly or indirectly controlled by such company (other than a savings association).

[54 FR 49707, Nov. 30, 1989, as amended at 61 FR 60185, Nov. 27, 1996]

### § 583.21 Savings association.

The term *savings association* means a Federal savings and loan association or a Federal savings bank chartered under section 5 of the Home Owners' Loan Act, a building and loan, savings and

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loan or homestead association or a cooperative bank (other than a cooperative bank described in 12 U.S.C. 1813(a)(2)) the deposits of which are insured by the Corporation, and any corporation (other than a bank) the deposits of which are insured by the Corporation that the Office and the Corporation jointly determine to be operating in substantially the same manner as a savings association, and shall include any savings bank or any cooperative bank which is deemed by the Office to be a savings association under 12 U.S.C. 1467a(1).

**§583.22 State.**

The term *State* includes the District of Columbia and the Commonwealth of Puerto Rico.

**§583.23 Subsidiary.**

The term *subsidiary* means any company which is owned or controlled directly or indirectly by a person, and includes any service corporation owned in whole or in part by a savings association, or a subsidiary of such service corporation.

**§583.24 Uninsured institution.**

The term *uninsured institution* means any depository institution the deposits of which are not insured by the Corporation.

**PART 584—SAVINGS AND LOAN HOLDING COMPANIES**

Sec.

584.1 Registration, examination and reports.

584.2 Prohibited activities.

584.2a Exempt savings and loan holding companies and grandfathered activities.

584.2-1 Prescribed services and activities of savings and loan holding companies.

584.2-2 Permissible bank holding company activities of savings and loan holding companies.

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584.9 Prohibited acts.

AUTHORITY: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 1468.

SOURCE: 54 FR 49708, Nov. 30, 1989, unless otherwise noted.

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**§584.1 Registration, examination and reports.**

(a) *Filing of registration statement and other reports—(1) Filing of registration statement.* Not later than 90 days after becoming a savings and loan holding company, each savings and loan holding company shall register with the OTS by filing a registration statement H-(b)10.

(2) *Filing of annual/current reports.* Each registered savings and loan holding company, including subsidiary savings and loan holding companies, shall file an annual/current report H-(b)11, except that such report need not be filed by a savings and loan holding company that is a trust (other than a business trust), secured creditor, or corporate trustee. The H-(b)11 report must be filed no later than 90 days after the close of the fiscal year. Quarterly filings must also be submitted on the H-(b)11 report within 45 days of the end of each quarter (except for the fourth quarter of the holding company's fiscal year) and should describe any material changes from the most recently filed H-(b)11 report or should indicate that no such changes have occurred. However, if material changes have occurred during the fourth quarter with respect to certain items described in the form instructions, an H-(b)11 report for such quarter must be filed within 45 days of the end of such quarter.

(3) *General.* Registration statements and annual/current reports are to be filed with the OTS in accordance with the instructions contained in each form. In addition, multiple savings and loan holding companies must file conformed copies with any area office that has supervisory authority over a subsidiary savings association. Copies of the forms to be used in submitting registration statements or annual/current reports may be obtained from any Regional Director, or designee.

(b) *Date of registration.* The date of registration of a savings and loan holding company shall be the date on which its registration statement is received by the Regional Director.

(c) *Extension of time for registration.* For timely and good cause shown, the Office may extend the time within