

COMPTROLLER'S LICENSING MANUAL

Termination of Federal Charter



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Introduction

This booklet of the *Comptroller's Licensing Manual* covers the process for the termination of national bank or federal savings association (FSA) status when an institution decides to relinquish its federal charter. Termination of status may occur in various ways, including the following methods:

- Conversion of a national bank or FSA (collectively, banks)¹ into a state bank or state savings association.
- Consolidation or merger under 12 USC 214a of a national bank with a state bank, an FSA, or another national bank when a national bank charter is terminated.
- Consolidation or merger of an FSA with a national bank, another FSA, state bank, state savings bank, state savings association, state trust company, or credit union when an FSA charter is terminated.
- Merger under 12 USC 215a-3 of a national bank that is not insured by the Federal Deposit Insurance Corporation (FDIC) with a nonbank affiliate or nonbank subsidiary of the national bank, when the resulting entity is not a bank or depository institution.
- Standard voluntary liquidation.
- Expedited voluntary liquidation.

This booklet discusses procedures for each of these methods. This booklet should be used with other booklets of the *Comptroller's Licensing Manual*, including the [“General Policies and Procedures”](#) booklet for general filing instructions and procedures.

The reference section of the booklet includes applicable laws, regulations, and Office of the Comptroller of the Currency (OCC) issuances to assist applicants in completing the termination process.

¹ Throughout this booklet, national banks and FSAs are referred to collectively as banks, except when it is necessary to distinguish between the two.

Key Policies

The decision to terminate a bank's status as a federally chartered bank is generally a business decision made by the bank's board of directors and shareholders or members. If a bank decides to terminate, the bank should complete the process in a timely manner and promptly end its status as a federally chartered bank. The OCC strongly discourages a bank from selling or transferring substantially all of its assets and liabilities, thereby creating a dormant bank.

The OCC may encourage or require a bank to terminate its charter if exiting the federal banking system is a viable way to address serious supervisory issues or if the bank encounters significant financial deterioration and is at risk of receivership.

Return of OCC Documents

Before the OCC considers the termination of a bank charter to be effective, the bank should return to the OCC the bank's charter, charter certificate, and if applicable, any trust authority approval letter(s) or branch authorizations or certificates. In addition, the OCC or Office of Thrift Supervision (OTS) reports of examination and related supervisory correspondence are the property of the OCC and should be returned or destroyed. If the documents cannot be found or are destroyed, the bank should certify as such to the OCC.

OCC Semiannual Assessment

As long as a bank's charter is active, the bank is subject to the OCC's semiannual fee assessments based on its asset size and financial condition.² Assessments are due March 31 and September 30, based on call report information as of December 31 and June 30, respectively. The assessments cover the six-month periods beginning January 1 and July 1, respectively. If a bank terminates its charter during the first half of a semiannual assessment period, the OCC will issue a refund to the bank for the second half of the bank's semiannual assessment. If a bank terminates its charter in the second half of the assessment period, no refund will be issued. For more information, contact Bank Assessment Customer Service at (202) 649-7946.

² Refer to 12 CFR 8 for information on OCC assessments of national banks and FSAs. Banks should also review [FDIC](#) assessment policies and procedures.

Application/Notice Process

Conversion or Merger Terminating a National Bank

A national bank may convert³ to a state bank without prior OCC approval, subject to compliance with the requirements of 12 USC 214a. A national bank may not convert to a state bank when the national bank is subject to a cease-and-desist order (or other formal enforcement order) issued by, or a memorandum of understanding entered into with, the OCC with respect to a significant supervisory matter.⁴

A national bank that decides to convert to a state bank or state savings association shall submit a notice to the OCC of its intent to convert. The notice shall demonstrate that the proposed conversion will meet all applicable legal requirements. The national bank shall submit this notice at the same time it files its conversion application with the appropriate state authority or the prospective federal banking agency. The converting national bank shall also submit a copy of the conversion application filed with the regulator to which it is applying for approval to convert to the OCC and to the appropriate federal banking agency that will supervise the institution after the conversion (the FDIC or the Board of Governors of the Federal Reserve System (Federal Reserve)).⁵

A national bank may merge or consolidate (collectively, merge) with a state bank, when the state bank survives the merger,⁶ without prior OCC approval, subject to compliance with the requirements of 12 USC 214a.

Pursuant to 12 CFR 5.33(k), a national bank that decides to merge with a state bank must file a notice with the OCC of its intent to merge. The notice must be submitted at the same time the application to merge is filed with the appropriate federal banking agency under the Bank Merger Act, 12 USC 1828(c), or if no such filing, then at least 30 days prior to consummation of the merger. The notice shall outline the nature of the transaction; state the identity of the acquiring state bank, and where and when the merger application was submitted to the appropriate state or federal regulator. The notice may include a copy of the merger application in lieu of providing this information separately. The notice shall also include the planned date of consummation and information demonstrating that the proposed merger has or will meet all legal requirements, including the receipt of any required board or

³ Refer to the “Conversions” booklet of the *Comptroller’s Licensing Manual* for information about conversions to a federal charter, including for a national bank converting to an FSA, or an FSA converting to a national bank.

⁴ Refer to 12 USC 214d.

⁵ Refer to 12 CFR 5.25(d)(3).

⁶ Refer to the “Business Combinations” booklet of the *Comptroller’s Licensing Manual* for information relating to applications and procedures for a national bank to merge with an FSA, or an FSA to merge with a national bank. Those transactions are subject to different laws and regulations than those applying to a national bank or an FSA merging with a state-chartered institution.

shareholder approvals. If the national bank has a liquidation account, the notice must state that the resulting bank will assume the liquidation account.

A majority of the national bank's entire board, and at least two-thirds of the shareholders for each class of capital stock outstanding, must approve the conversion or merger.⁷ Notice of the shareholders' meeting must be published at least once a week for four consecutive weeks⁸ in a newspaper of general circulation in the place where the national bank's principal office is located. The newspaper publication may be waived by the unanimous consent of all the shareholders. The national bank must send each shareholder, notice of the shareholders' meeting at least 10 days before the meeting by registered or certified mail. The mailed notice may be waived by any shareholder.

Shareholders of the national bank who vote against the conversion or merger, or who have given written notice that they dissent from the plan to convert, are entitled to receive cash compensation for their shares if the conversion or merger is consummated. Any dissenting shareholder shall provide a written request to the resulting state bank within 30 days of the date of consummation of the conversion or merger, accompanied by the surrender of their stock certificates. The valuation procedure generally involves the selection of three appraisers, with the value generally resulting from agreement of at least two of the appraisers. If the dissenting shareholder does not accept the valuation, however, he or she may appeal to the OCC for a re-appraisal of the value of the shares. The OCC then makes a value determination, which is binding on all parties. The resulting state bank must pay any OCC expenses associated with the value determination.⁹

At consummation of the conversion or merger, the national bank shall submit a final notice to the OCC indicating the effective date of the conversion or merger.¹⁰ The OCC then provides a letter acknowledging that the national bank has ceased operations as a national bank and that the national bank's charter has been terminated.

Before termination, national banks should contact the Federal Reserve for guidance concerning procedures to cancel the national bank's membership in the Federal Reserve System.

⁷ Refer to 12 USC 214a.

⁸ In the case of a merger of a national bank with a state bank, 12 USC 214a provides that the publication of notice of the shareholder meeting to vote on the transaction may be reduced to one publication at least 10 days before the meeting, provided that at least two-thirds of the shareholders waive the standard four-week notice, and the OCC approves.

⁹ Refer to 12 USC 214a(b) for detailed procedures about the rights of dissenting shareholders and the procedures to value their shares.

¹⁰ Refer to 12 CFR 5.33(k)(4).

Conversion Terminating a Federal Savings Association

An FSA may convert to a state savings bank or a state savings association without prior OCC approval, subject to compliance with the requirements of 12 USC 1464(i).

An FSA may not convert to a state savings bank or state savings association when the FSA is subject to a cease-and-desist order (or other formal enforcement order) issued by, or a memorandum of understanding entered into with, the OTS or the OCC with respect to a significant supervisory matter.¹¹

Pursuant to 12 CFR 5.25(d)(3), an FSA that decides to convert to a state bank or state savings association shall submit a notice to the OCC of its intent to convert. The notice shall be submitted at the same time the FSA files its conversion application with the appropriate state authority or the prospective federal banking agency. The notice shall demonstrate that the proposed conversion will meet all applicable legal requirements. The FSA shall also submit a copy of the conversion application filed with the regulator to which it is applying for approval to convert to the OCC and to the appropriate federal banking agency that will supervise the institution after the conversion (the FDIC or Federal Reserve).¹² A mutual FSA that plans to convert to a stock state bank or stock state savings association must first convert to a federal stock savings association under 12 CFR 192.¹³

The FSA's shareholders or members must approve the conversion of an FSA to a state savings association or state savings bank at a special meeting called for this purpose by a vote of not less than 51 percent of the votes cast at such meeting.¹⁴ If the FSA's charter or bylaws provide for a higher vote, however, the shareholders or members must approve the conversion by that higher vote.¹⁵ Also, if the law of the state where the FSA's home office is located would require a higher percentage of votes in the case of a state bank converting to an FSA, the conversion must be approved by that higher percentage of votes of the shareholders or members. Notice of the special meeting shall be mailed to each shareholder or member of record at least 30 and not more than 60 days before the date of the meeting. A copy of the notice must be sent to the OCC.

Shareholders of a stock FSA converting to a state bank charter must approve the conversion by the vote specified in the FSA's charter or bylaws.¹⁶ If, however, applicable state law

¹¹ Refer to 12 USC 1464(i)(6).

¹² Refer to 12 CFR 5.25(d)(3).

¹³ Refer to 12 CFR 5.25(b).

¹⁴ Refer to 12 USC 1464(i)(3).

¹⁵ The stock FSA charter provision set forth at 12 CFR 5.22(e) requires approval by a majority of the votes eligible to be cast at a legal meeting, unless a higher vote is otherwise required by the OCC. This standard is higher than 51 percent of the votes cast at a special meeting.

¹⁶ See *id.*

requires a higher vote for a conversion of the FSA to a state bank, the conversion must be approved by such higher vote. Notice of the shareholders meeting shall be mailed to each shareholder of record as provided in the FSA's bylaws.

At consummation of the conversion, the FSA shall submit a final notice indicating the effective date of the conversion and the new bank name. The OCC then provides a letter acknowledging that the FSA has ceased operations as an FSA and that the FSA's charter has been terminated.

Merger Terminating a Federal Savings Association

An FSA generally may merge with a state bank, state savings bank, state savings association, or state trust company (and, in the case of a stock FSA, with a credit union) when the state institution or credit union survives the merger¹⁷ without prior OCC approval, subject to compliance with the requirements of 12 CFR 5.33(g)(7). If the FSA is a mutual FSA, however, the resulting institution must be a mutually held depository institution insured by the FDIC, unless the mutual FSA first converts to a stock FSA under 12 CFR 192, or the transaction involves a mutual holding company reorganization under 12 USC 1467a(o) or a similar transaction under state law.

Pursuant to 12 CFR 5.33(k), an FSA that decides to terminate by merging with a state institution or credit union must file a notice with the OCC of its intent to merge. The notice must be submitted at the same time as the application to merge is filed with the responsible federal regulator, or if no such filing, then at least 30 days before consummation of the merger. The notice must be submitted at the same time the application to merge is filed with the appropriate federal banking agency under the Bank Merger Act, 12 USC 1828(c), or if no such filing, then at least 30 days prior to consummation of the merger. The notice shall outline the nature of the transaction; state the identity of the acquiring state bank, and where and when the merger application was submitted to the appropriate state or federal regulator. The notice may include a copy of the merger application in lieu of providing this information separately. The notice shall also include the planned date of consummation and information demonstrating that the proposed merger has or will meet all legal requirements, including the receipt of any required board, shareholder, or member approvals. If the FSA has a liquidation account, the resulting institution must assume the liquidation account; the notice should indicate that the transaction complies with this requirement.

A majority of the entire board, and two-thirds of the outstanding voting stock of a stock FSA, must approve a merger in which the FSA is not the surviving institution. For a mutual FSA, two-thirds of the entire board must approve the plan to merge.¹⁸ If the FSA has any class of stock that is entitled to vote as a class, an affirmative vote of a majority of the shares of each

¹⁷ Refer to the "Business Combinations" booklet of the *Comptroller's Licensing Manual* for information relating to applications and procedures for a national bank to merge with an FSA, or an FSA to merge with a national bank. Those transactions are subject to different laws and regulations than those applying to a national bank or FSA merging with a state-chartered institution.

¹⁸ Refer to 12 CFR 5.33(o)(1).

voting class and two-thirds of the total voting shares is required.¹⁹ For a mutual FSA, the OCC may require that a merger or other business combination be submitted to the voting members of any mutual FSA at a meeting called for this purpose, and be approved by such voting members.²⁰

At consummation of the merger, the FSA shall submit a final notice to the OCC indicating the effective date of the merger. The OCC then provides a letter acknowledging that the FSA has ceased operations as an FSA and that the FSA's charter has been terminated.

Merger of a National Bank With a Nonbank Affiliate

With the OCC's prior approval, a national bank may merge with a nonbank affiliate, provided that the law of the state, under which the nonbank affiliate is organized, allows the nonbank affiliate to engage in the merger.²¹ A nonbank affiliate may merge with a national bank when the national bank survives. If the nonbank affiliate is the survivor, the national bank must not be insured by the FDIC at the time of the merger. FSAs do not have the legal authority to merge with a nonbank affiliate of the FSA.

This section of the booklet covers procedures in situations when a nonbank affiliate survives and a national bank charter is terminated. For transactions in which a nonbank affiliate merges with a national bank and the national bank survives, please refer to the "[Business Combinations](#)" booklet of the *Comptroller's Licensing Manual*.²²

In evaluating the application, the OCC considers the purpose of the transaction, the impact on the safety and soundness of the national bank, and whether the transaction is in conformance with applicable laws and regulations. The OCC also evaluates the effect of the transaction on the national bank's shareholders, depositors, creditors, and customers.

Merging a national bank with a nonbank affiliate, when the nonbank affiliate survives the merger, is sometimes an effective alternative to liquidation of the national bank. This method of termination has several advantages over liquidation, primarily the speed at which the transaction may be consummated. The method is particularly useful in situations in which another insured institution has assumed all of the national bank's deposits and the national bank has sold most of its assets, but still retains some liabilities. Because the national bank retains some liabilities, it is not eligible for expedited liquidation. Rather than terminate its charter through a standard liquidation, the national bank can terminate by merging with a nonbank affiliate.

¹⁹ Refer to 12 CFR 5.33(o)(3).

²⁰ Refer to 12 CFR 5.33(o)(4).

²¹ Refer to 12 USC 215a-3, and 12 CFR 5.33(g)(4) and (5).

²² If a nonbank affiliate that is not insured by the FDIC merges with an FDIC-insured national bank, a separate application to the FDIC is required under the Bank Merger Act, 12 USC 1828(c). Insured national banks considering this form of transaction should contact the FDIC for guidance on this application process, as needed.

The national bank also must follow the procedures of 12 USC 214a including those regarding shareholder voting, publication and notification requirements, and dissenters' rights. Because only a national bank that is not FDIC-insured may merge with a nonbank affiliate, an insured national bank must first eliminate any insured deposits and obtain certification from the FDIC that deposit insurance is terminated before it may merge with a nonbank affiliate.

This process typically consists of one or more purchase and assumption (P&A) transactions in which the national bank transfers certain of its assets and liabilities, including deposits, if any, to another institution. This sale of assets and liabilities generally requires the OCC's prior approval pursuant to 12 CFR 5.53, whereby a national bank (or an FSA) undergoes a substantial change of assets. If a national bank sells assets and liabilities to another bank, or if it transfers any insured deposits, the acquiring institution generally must obtain permission from its primary federal regulator by filing a P&A application under the Bank Merger Act. Acquiring national banks and FSAs should follow the procedures in the "[Business Combinations](#)" booklet of the *Comptroller's Licensing Manual*.

Insured national banks that plan to merge with a nonbank affiliate should contact the FDIC regarding termination of insurance before consummation of the merger. The requirements and timing to become de-insured vary depending on the circumstances. If an insured national bank transfers all of its insured deposits to another FDIC-insured depository institution, the bank may certify to the FDIC that all insured deposits have been transferred.²³ After the de-insurance process is completed, the de-insured national bank may consummate the merger with the nonbank affiliate.

Once a national bank sells substantially all of its assets or deposits in a P&A, the OCC expects the resulting bank to consummate its merger with the nonbank affiliate as soon as possible, to prevent the creation of a dormant bank. At consummation of the merger of a national bank with a nonbank affiliate, the national bank shall submit a final notice to the OCC stating the effective date of the merger. The OCC then provides a letter acknowledging that the national bank has ceased operations as a national bank and that the national bank's charter has been terminated. Before a national bank terminates its federal charter, it should contact the Federal Reserve for guidance on procedures to cancel the national bank's membership in the Federal Reserve System.

²³ Refer to 12 CFR 307 for FDIC deposit insurance termination procedures.

Standard Voluntary Liquidation

Voluntary liquidation²⁴ is the process by which a solvent bank that has decided to close, without being sold to another owner or merged with another entity, winds down its operations and ceases to exist. The details of a liquidation vary depending on the circumstances, but generally include approval of the plan of liquidation by the bank's board and shareholders or members; non-objection to the plan of liquidation by the OCC; transfer, sale, or liquidation of the bank's assets; transfer, sale, or payment of any deposits and liabilities, including contingent liabilities; and a final distribution of the remaining capital to the shareholders or members.

The OCC generally objects to a liquidation plan if the bank is unable to pay all depositors in full (or to have another insured depository institution assume deposits), or if the bank is unable to pay, or otherwise satisfy, all other creditors and contingent liabilities. If a bank cannot successfully complete a voluntary liquidation on a solvent basis, it may be necessary for the OCC to appoint a receiver for the bank.

Preliminary Notice to the OCC

When a bank is considering voluntary liquidation, the bank shall file a preliminary [notice](#) with the OCC.²⁵ Banks are encouraged to contact the appropriate OCC licensing office for guidance on the liquidation process.

Liquidation Plan

After filing the preliminary notice of liquidation with the OCC, if the bank decides to proceed with the liquidation, it shall file a proposed liquidation plan with the appropriate OCC licensing office. The OCC generally expects the plan to address the following:

- The reason for proposing the liquidation.
- Alternatives to the voluntary liquidation considered by the board, including a discussion of any contact with potential merger partners or acquirers (mutual FSAs only).
- The feasibility of completing the liquidation on a solvent basis.
- An assessment of realizable value of the bank's assets, generally on a liquidation basis and not on a "going concern" basis.
- The identity of all known and probable creditors, including contingent liabilities; whether they are secured or unsecured creditors; and the potential amounts due, including any potential early termination payments.
- Any outstanding or possible litigation and a plan for resolution of that litigation, including allocation of sufficient funds to cover attorney fees, costs, and potential judgments.

²⁴ National banks may liquidate pursuant to 12 USC 181 and 182. FSAs may liquidate pursuant to 12 USC 1464(d)(3)(A). The implementing regulation for liquidation of both charters is 12 CFR 5.48.

²⁵ Refer to 12 CFR 5.48(b).

- Ongoing expenses during the liquidation phase, including those from operations, gains or losses from sales of assets and liabilities, payments to terminate employees, and costs to terminate contracts and business arrangements.
- The liquidation strategy and timeline, including what transactions (such as asset sales or transfers of deposits) will occur before the formal liquidation officially commences, what transactions will occur during formal liquidation, how long the liquidation is likely to take, and plans for the final winding up of the bank's affairs.
- Plans to obtain required shareholder or member approvals of the liquidation.
- The status of employees during the liquidation, and any retention bonuses to be paid to employees.
- If applicable, transfer of trust accounts to a successor fiduciary.
- For insured banks, termination of FDIC insurance.
- For national banks, cancellation of membership in the Federal Reserve System.
- Application for and receipt of any other required regulatory approvals.
- Provisions for maintenance of bank records after the liquidation, including OCC access to those records.

The liquidation plan should also include pro forma balance sheets for each material step of the liquidation process and the assumptions used to prepare the financial projections. In evaluating the liquidation plan, the OCC considers the purpose of the liquidation, the impact on the bank's safety and soundness, and whether the transaction is in conformance with applicable laws and regulations. The OCC evaluates the effect of the transaction on the bank's depositors, other creditors, and customers. A final liquidation plan that addresses any OCC concerns should be submitted before commencement of liquidation. The bank must receive the OCC's non-objection to the final liquidation plan before commencing the liquidation.²⁶

Commencement of Liquidation

For national banks, liquidation must be approved by a majority of the board and by the shareholders owning at least two-thirds of the bank's stock.²⁷ If the national bank has issued preferred stock, it should follow the provisions of its articles of association for the required vote of the preferred shares to place it in liquidation.²⁸ The national bank must notify shareholders of the meeting in accordance with its articles of association.

For FSAs, liquidation must be approved by a majority of the board and a majority of the voting shares (or in the case of a mutual FSA, a majority of the members' votes) cast at a shareholder (or member) meeting. If a stock FSA has issued preferred stock, it should follow the provisions of its charter or supplementary sections for the required vote of the preferred

²⁶ Refer to 12 CFR 5.48(e)(2).

²⁷ Refer to 12 USC 181.

²⁸ Refer to 12 USC 51b and 51b-1.

shares to place the FSA in liquidation. Notice of the shareholders' or members' meeting must be provided to the shareholders or members in accordance with the FSA's bylaws.

The commencement date of the liquidation must be on or after the date of the shareholders' or members' vote. After the liquidation is approved by the board and the shareholders or members, the bank must submit a [notice](#)²⁹ to the appropriate OCC licensing office that the bank is commencing the liquidation process.

Pursuant to 12 USC 181, the shareholders of a national bank must designate one or more persons to act as liquidating agent or committee to carry out the liquidation plan in accordance with law and under the board's supervision. At any time at a regular or special meeting of the national bank shareholders, the shareholders may remove the liquidating agent or committee and appoint others in their place. The agent acts as the liaison with the OCC. If a committee is appointed, a contact person should be named. The board should be satisfied that the agent or committee does not have any conflicts of interest regarding the liquidation. A national or state bank that lacks fiduciary powers may not act as the liquidating agent.

For national banks, the board shall require the agent or committee to post a suitable bond.³⁰ The agent posts a bond in favor of the bank in an amount that the bank's board deems adequate, after it considers the nature and value of the assets to be liquidated. The bond is intended to indemnify the bank in the event that the agent or committee misappropriates funds through fraud or otherwise, as covered by the terms of the bond. The board chair, or a designee who is not the agent, generally holds the bond. No additional bond is required if the agent is an employee of the bank or its holding company, provided that the agent is already covered by an appropriate banker's blanket bond that the board deems to be sufficient. Generally, a liquidating FSA also appoints a liquidating agent or committee to carry out the plan of liquidation. There is no specific requirement that an FSA's agent or committee post a suitable bond, although it is good business practice to do so.

Once formal liquidation starts, the bank must notify depositors, other known creditors, and known claimants that the bank is commencing liquidation.³¹ National banks entering liquidation are required by 12 USC 182 to publish notice of the liquidation for two consecutive months in every issue of a newspaper published in the city or town where the national bank's main office is located. The notice states that the national bank is closing up its affairs and has commenced liquidation as of a certain date, and notifies creditors to present their claims to the national bank for payment in accordance with the bank's plan of liquidation. The notice should specify how and where creditor claims should be filed and set a reasonable date, after the end of the publication period, by which claims should be filed. If a national bank's operations are conducted over a large geographic area, the OCC may

²⁹ Refer to 12 USC 181. For national banks, the law requires that the notice of liquidation to the OCC be certified under the seal of the association, by its president or cashier. Neither the law nor the regulations provide a form of notice for FSAs. At the same time the notice is submitted, the bank should also submit any other applications or notices required to effectuate the termination of its federal charter.

³⁰ Refer to 12 USC 181.

³¹ Refer to 12 CFR 5.48(d)(3).

require publication of the notice in more than one newspaper. If only weekly publication is available, the notice must be published for nine consecutive weeks. The first publication of the liquidation notice should appear as soon as practicable after the shareholders approve the liquidation. Laws governing the liquidation of a national bank do not contain any bar date, or date by which claims must be filed to be considered valid. As long as the national bank is in existence during its liquidation, any valid claim that is received must be recognized and settled. The regulation requires an FSA to publish notice of the liquidation if directed to do so by the OCC; the OCC generally requires an FSA to publish notice.

When a national bank exercising fiduciary powers is in voluntary liquidation, the agent shall liquidate the bank's fiduciary accounts in accordance with 12 USC 92a(j) and 12 CFR 9. When an FSA exercising fiduciary powers is in voluntary liquidation, the agent shall liquidate the bank's fiduciary accounts in accordance with 12 USC 1464(n).

The OCC monitors the bank's progress as the liquidation proceeds, to confirm that the bank is liquidating in accordance with its liquidation plan and to ensure compliance with legal requirements. If the bank intends to significantly deviate from the approved liquidation plan, it must first submit an amendment to the liquidation plan and receive prior written OCC non-objection to the amendment. The OCC may perform examinations or field investigations of the bank until the liquidation process is completed.

Periodic Reports

The liquidating bank must submit a report of condition (balance sheet) of its commercial, trust, and other departments to the appropriate OCC licensing office as of the date it begins voluntary liquidation.³² The liquidating bank also must continue to file its quarterly call reports until the liquidation is completed and the charter is returned. Generally, the value of the bank's assets and liabilities are reported on a liquidating basis, and not on a "going concern" basis.

Annually, as of December 31, the agent must submit a [Report of Progress of Liquidation](#) to the OCC. This annual submission continues until the liquidation is completed. Additionally, the agent must report to the shareholders of a liquidating national bank at their annual meeting until the liquidation is completed.³³ There is no specific requirement that the agent of a liquidating FSA annually report the progress of liquidation to the FSA's shareholders or members, but it is good business practice to do so.

Completion of Liquidation

Before final liquidation, the OCC expects FDIC-insured banks to take appropriate actions to terminate FDIC insurance. The requirements and timing of termination of FDIC insurance vary depending on whether the deposits were transferred to another FDIC-insured depository

³² Refer to 12 CFR 5.48(e)(4)

³³ Refer to 12 USC 181.

institution.³⁴ An insured bank should contact the FDIC for guidance on this process as the bank is drafting its plan of liquidation. Before final liquidation, a national bank should contact the Federal Reserve for guidance on procedures to cancel the national bank's membership in the Federal Reserve System. If the liquidating bank is subject to existing OCC enforcement actions or has other serious supervisory problems, the OCC may require that the bank seek OCC concurrence before issuing the final liquidating distribution.

When the liquidation is complete, the bank's liquidating agent submits the [Final Report of Liquidation](#) (final report) to the OCC. The final report should include the effective date of the bank's dissolution and notify the OCC of the arrangements made for retention of key bank records and the OCC's access to those records. At this time, the bank should return its charter, charter certificate, and if applicable, any trust authority approval letter(s) or branch authorizations or certificates. In addition, the OCC/OTS reports of examination and related supervisory correspondence are the property of the OCC and should be returned or destroyed. If the documents cannot be found or are destroyed, the bank should certify as such to the OCC.

After receipt of the final report, the OCC provides an acknowledgement letter indicating that the bank has ceased operations and terminates the bank's charter. For specific steps involved in this process, refer to the "Standard Voluntary Liquidation" subsection under the "Procedures" section of this booklet.

Expedited Voluntary Liquidation

The OCC permits an expedited liquidation when the liquidating bank sells or otherwise disposes of substantially all of its assets and all of its liabilities, including contingent liabilities, to another depository institution. The remaining bank may be dissolved immediately after the sale or disposition by distribution of any remaining assets to its shareholders.³⁵ This expedited liquidation procedure does not apply to mutual FSAs, which are subject to the standard liquidation procedure, or to transactions involving a P&A with a credit union.

If the target bank will retain any liabilities after the transfer of its assets and liabilities, it must follow the standard voluntary liquidation procedures. In either case, the acquiring depository institution must comply with the Bank Merger Act (12 USC 1828(c)) and seek prior approval from the appropriate regulator.

Except as provided above, an expedited liquidation process is available after a whole bank P&A transaction if all of the following apply:

³⁴ Refer to 12 USC 1818(p) for provisions regarding termination of deposit insurance if a bank no longer holds insured deposits, and 12 USC 1818(q) for provisions in cases when deposits are assumed by another FDIC-insured depository institution. Refer to 12 CFR 307.

³⁵ Refer to 12 CFR 5.48(f).

- The bank has notified the OCC of its plans at the same time that the Bank Merger Act application is filed with the appropriate regulatory agency by the acquiring institution.
- The board and shareholders of the bank have voted to liquidate the bank by the required margin as noted in the “Standard Voluntary Liquidation” section of this booklet.
- The acquiring depository institution certifies to the OCC that it has purchased all the assets and assumed all the liabilities, including contingent liabilities, of the liquidating bank.
- The acquiring depository institution and the bank in liquidation have published notice that the bank will dissolve after the P&A transaction. The names of all banks involved should be included in the P&A notice required to be published under the Bank Merger Act and 12 CFR 5.33, if appropriate. (Refer to the “[General Policies and Procedures](#)” and the “[Business Combinations](#)” booklets of the *Comptroller’s Licensing Manual* for instructions on public notices if the acquiring bank is a national bank or FSA.)

Once a bank has sold or otherwise disposed of its assets and liabilities in the P&A, the OCC expects the bank to consummate its liquidation immediately to avoid the creation of a dormant bank. An FDIC-insured bank that plans to liquidate on an expedited basis should contact the FDIC for guidance on terminating FDIC insurance at the time of the final liquidation. Before termination, national banks should contact the Federal Reserve for guidance concerning procedures to cancel the national bank’s membership in the Federal Reserve System.

The bank must notify the OCC when the liquidation is completed, certifying that the claims of all creditors have been satisfied and the liquidation has been completed. The notice should include the effective date of the dissolution of the bank and notify the OCC of the arrangements made for retention of key bank records and the OCC’s access to those records. At this time, the bank should return to the OCC the bank’s charter, charter certificate, and if applicable, any trust authority approval letter(s) or branch authorizations or certificates. In addition, the OCC/OTS reports of examination and related supervisory correspondence are the property of the OCC and should be returned or destroyed. If the documents cannot be found or are destroyed, the bank should certify as such to the OCC. After receipt of the final liquidation notice, the OCC provides an acknowledgement letter indicating that the bank has ceased operations, and terminates the bank’s charter. For specific steps involved in this process, refer to the “Expedited Voluntary Liquidation” subsection under the “Procedures” section of this booklet.

Procedures

Termination by Conversion or Merger

A bank should use the following procedures when it intends to terminate its charter by converting to or merging with a state bank, state savings bank, state savings association, or state trust company, and, for a stock FSA merging with a credit union.³⁶

1. Once a majority of the board approves the plan of conversion or merger, provide appropriate proxy materials to the shareholders or members. Proxy materials must be submitted to the appropriate OCC licensing office. In addition, national banks and FSAs with securities registered pursuant to sections 12(b) or 12(g) of the Securities Exchange Act of 1934 (15 USC 78l(b) or (g)) and subject to 12 CFR 11 must submit proxy materials to the OCC's Securities and Corporate Practices Division for prior review.
2. Hold a shareholders' or members' meeting to approve the transaction. A national bank must publish notice of the meeting in a newspaper of general circulation in the city where the national bank's main office is located at least once a week for four weeks.³⁷ A national bank must also notify its shareholders of the meeting by registered or certified mail at least 10 days before the meeting, unless this requirement is specifically waived by the shareholders. At least two-thirds of the voting shares for each class of capital stock outstanding of a national bank must approve the transaction.

Shareholders of a target stock FSA must approve a merger transaction by a vote of two-thirds of the outstanding voting shares. If such FSA has more than one class of voting shares outstanding, an affirmative vote of a majority of the shares of each voting class and two-thirds of the total voting shares is required. Shareholders or members of an FSA that is converting to a state savings association or state savings bank, and shareholders of a stock FSA that is converting to a state bank, must approve the transaction by the requisite vote.³⁸ Notice of the shareholders' or members' meeting must be provided as required in the bylaws.

3. Notify the OCC licensing office of the bank's decision and its intent to [convert or merge](#). This notice may precede the shareholders' or members' vote, but it should be filed no later than when the required applications are filed with other regulators.

³⁶ Refer to the "Business Combinations" booklet of the *Comptroller's Licensing Manual* for information on applications and procedures for a national bank to merge with an FSA, or for an FSA to merge with a national bank. Those transactions are subject to different laws and regulations than those applying to a national bank or an FSA merging with a state-chartered bank.

³⁷ Refer to 12 USC 214a(a) for information on situations in which the newspaper publication requirement may be shortened or waived.

³⁸ Refer to the "Conversion Terminating a Federal Savings Association" section of this booklet.

4. If the transaction is a conversion to a state bank, state savings bank, or state savings association, submit a copy of the conversion application filed with the state to the OCC with the notice of conversion.³⁹
5. Once all required approvals have been obtained, all legal requirements satisfied, and the transaction has been consummated, **notify** the appropriate OCC licensing office of the effective date of the conversion or merger. Provide the board's certification to the OCC licensing office that the legal requirements have been met.
6. Return the bank's charter, charter certificate, and if applicable, any trust authority approval letter(s) or branch authorizations or certificates to the OCC. In addition, the OCC/OTS reports of examination and related supervisory correspondence should be returned or destroyed as they are the property of the OCC. If the documents cannot be found or are destroyed, the bank should certify as such to the OCC.
7. If the resulting bank will not be a member of the Federal Reserve System, contact the Federal Reserve for procedures to redeem the national bank's Federal Reserve stock.
8. If shareholders of a national bank have exercised their dissenters' rights under 12 USC 214a, and the OCC will be asked to value the shares held by the dissenting shareholders, the national bank or the resulting state bank submits a request for stock appraisal directly to the OCC's licensing office in Washington, D.C., in accordance with 12 USC 214a. Refer to the "Business Combinations" booklet of the *Comptroller's Licensing Manual* for detailed guidance and procedures. Dissenting shareholders of an FSA have the same section 214a rights pursuant to 12 CFR 5.33(g)(7)(iii).

³⁹ Refer to section 612(e)(1) of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010.

Termination of a National Bank by Merger With a Nonbank Affiliate

A national bank should use the following procedures when it intends to terminate its national bank charter by merging with a nonbank affiliate. Only national banks that are not FDIC-insured may merge with a nonbank affiliate.

1. If the national bank is insured, take appropriate action to eliminate or transfer all insured deposits and to terminate FDIC insurance immediately before the merger of the bank with the nonbank affiliate. The OCC expects the bank to remain insured until immediately before consummation. Contact the [FDIC](#) for instructions on its procedures.
2. If the national bank proposes to transfer substantially all of its assets and liabilities to another institution before the transaction with the nonbank affiliate, pursuant to 12 CFR 5.53, file an application with the appropriate OCC licensing office to request OCC approval of a significant change in asset composition before the sale of the bank's deposits or other lines of business.
3. File an [application](#) with the appropriate OCC licensing office for approval for the national bank to merge with a nonbank affiliate. Include any related requests, such as a capital reduction or dividends that require OCC approval.
4. Include in the application a certified copy of the resolutions in which a majority of the board approved the plan of merger.
5. Publish a notice of the time, place, and purpose of the shareholders' meeting called to consider merging the national bank with a nonbank affiliate.
6. Provide proxy materials to the shareholders. Registered banks subject to 12 CFR 11 must submit proxy materials to the OCC's Securities and Corporate Practices Division for prior review. Notice to shareholders must also be sent at least 10 days before the meeting by registered or certified mail, unless the national bank's articles of association provide for greater advance notice.
7. Certify to the OCC that applicable shareholder dissenters' rights were provided.
8. Obtain a shareholders' affirmative vote to merge the bank with a nonbank affiliate. Shareholders owning two-thirds of the stock of the national bank must approve the merger. Shareholders of the nonbank affiliate must approve the transaction as required under the law of the state in which the nonbank affiliate is organized.
9. If not previously done, submit the secretary's certificates of the board's approval, the executed combination agreement, and the secretary's certification of the vote.
10. If applicable, submit to the OCC licensing office copies of any other required regulatory approvals. In the case of an insured national bank that eliminated its insured deposits,

provide evidence that the FDIC terminated the bank's deposit insurance under 12 CFR 307.

11. Following consummation, notify the OCC of the effective date of the merger, return the national bank's charter and if applicable, any trust authority approval letter(s) or branch authorizations or certificates for national bank branches to be closed as a result of the transaction. In addition, return or destroy the OCC reports of examination and related supervisory correspondence as they are the property of the OCC. If the documents cannot be found or are destroyed, the bank should certify as such to the OCC.
12. If shareholders of a national bank have exercised their dissenters' rights under 12 USC 214a, and the OCC will be asked to value the shares held by the dissenting shareholders, the national bank or the resulting nonbank affiliate submits a request for stock appraisal directly to the OCC's licensing office in Washington, D.C., in accordance with 12 USC 214a. Refer to the "Business Combinations" booklet of the *Comptroller's Licensing Manual* for detailed guidance and procedures.

Standard Voluntary Liquidation

A bank should use the following procedures when it intends to terminate its charter in connection with either of the following:

- A voluntary liquidation.
 - A P&A transaction, after which certain assets and liabilities remain in the target bank, and a subsequent voluntary liquidation.
1. Assess whether the bank has sufficient assets to pay all of its liabilities, including contingent liabilities.
 2. **Notify** the appropriate OCC licensing office of the bank's intent to liquidate.
 3. Prepare a written liquidation plan that addresses the factors discussed in the "Liquidation Plan" section of this booklet.
 4. Submit a draft plan of liquidation to the appropriate OCC licensing office. When submitting the plan to the OCC for review, use the appropriate **notice form** as the cover document to the plan.
 5. Provide appropriate proxy materials to the shareholders or members and the appropriate OCC licensing office. Additionally, banks subject to 12 CFR 11 must submit proxy materials to the OCC's Securities and Corporate Practices Division for prior review.
 6. Hold a shareholders' or members' meeting. For a national bank, holders of two-thirds of the bank's outstanding voting stock must vote in favor of the liquidation, and the notice to the OCC of the results of the vote must be under the seal of the national bank.⁴⁰ The shareholders of the national bank must be notified of the meeting as required by the national bank's articles of association. For FSAs, liquidation must be approved by a majority of the board and a majority of the voting shares (or in the case of a mutual FSA, the majority of the votes of members) cast at a shareholder (or member) meeting. Notice of the meeting must be given as required by the FSA's bylaws.
 7. For national banks, designate one or more persons to act as liquidating agent or committee, pursuant to 12 USC 181. If a committee is designated, a contact person for the committee should be named. FSAs are not required to designate a liquidating agent, but the OCC expects FSAs to designate a contact person to communicate with the OCC through the process.
 8. Proceed with the liquidation after receipt of the OCC's written non-objection to the liquidation plan.

⁴⁰ Refer to 12 USC 182.

9. Send to the appropriate OCC licensing office [notice](#) that the bank has commenced liquidation, along with shareholders' or members' affirmative vote and a final liquidation plan. The notice from a national bank is required to be certified under the bank's seal by the president or cashier (or secretary, if pursuant to 12 CFR 7.2015 and no officer is designated as cashier).
10. Submit to the appropriate OCC licensing office a report of condition as of the commencement date of the liquidation.⁴¹
11. For national banks, publish daily for two months the notice of liquidation to creditors (12 USC 182). Refer to the [sample document](#) for publication guidance. Send a statement to the OCC to verify publication. FSAs must publish notice to creditors if requested by the OCC.
12. Make best efforts to notify creditors of the liquidation and the date by which creditors should submit claims, such as by certified mail.
13. For national banks, the liquidating agent or committee must post a suitable bond in favor of the bank in the amount set by the board. The board of an FSA may require a similar bond.
14. For national banks, file forms with the appropriate Federal Reserve Bank to cancel the national bank's Federal Reserve Bank stock shortly before the liquidation is final.
15. Carry out the liquidation process. Update the plan of liquidation as needed. Any significant deviations from the liquidation plan requires prior written OCC non-objection.
16. Submit a [Report of Progress of Liquidation](#) to the OCC licensing office as of December 31 each year until the liquidation is completed, or more frequently if required by the OCC.
17. For national banks, report to shareholders the progress of liquidation at the annual shareholders' meeting until the liquidation is complete. There is no specific requirement that the agent of a liquidating FSA annually report the progress of liquidation to the FSA's shareholders or members, but it is good business practice to do so.
18. File quarterly Consolidated Reports of Condition and Income (call report).
19. Upon completion of the liquidation process, submit the [Final Report of Liquidation](#) to the OCC and state the effective date of the dissolution.
20. For insured banks, notify the OCC of the termination of FDIC insurance.
21. For national banks, notify the OCC of the cancellation of membership in the Federal Reserve System.

⁴¹ Refer to 12 CFR 5.48(e)(4).

22. Notify OCC licensing office of arrangements for retention of key bank records and OCC access to those records after dissolution.
23. Return the bank's charter, charter certificate, and if applicable, any trust authority approval letter(s) or branch authorizations or certificates to the OCC. In addition, return or destroy the OCC/OTS reports of examination and related supervisory correspondence as they are the property of the OCC. If the documents cannot be found or are destroyed, the bank should certify as such to the OCC.

Expedited Voluntary Liquidation

A bank should use the procedures below only when it intends to complete its liquidation immediately following a whole bank P&A transaction with another depository institution, when no liabilities, including contingent liabilities, will remain with the bank following the P&A.

1. **Notify** the appropriate OCC licensing office of the bank's intent to terminate its status no later than when the acquiring depository institution files its application with the appropriate regulatory agency.
2. Publish a joint public notice from the liquidating bank and the acquiring bank that the liquidating bank will dissolve after the P&A.
3. Provide appropriate proxy materials to the shareholders and to the appropriate OCC licensing office. Banks subject to 12 CFR 11 must submit proxy materials to the OCC's Securities and Corporate Practices Division for prior review.
4. Obtain the shareholders' vote to terminate. For a national bank, holders of two-thirds of the bank's voting stock must vote in favor of the liquidation, and the notice to the OCC of the results of the vote must be under the seal of the national bank.⁴² The shareholders of the national bank must be notified of the meeting as required by the national bank's articles of association. Shareholders of an FSA must approve the transaction and notice of the meeting must be given as required by the FSA's bylaws.
5. Liquidate the bank immediately upon sending a final notice to the appropriate OCC licensing office that includes the following:
 - A certification that the bank's shareholders have voted for the bank to engage in the P&A transaction and to liquidate.
 - The acquiring bank's certification that it has purchased all the assets and assumed all the liabilities, including contingent liabilities, of the bank in liquidation.
 - A statement that the acquiring bank and the bank in liquidation have published a notice stating that the bank in liquidation will dissolve after the P&A by the acquirer. The OCC may require submission of an affidavit of publication from the newspaper(s).
6. For insured banks, notify the OCC of the termination of FDIC insurance.
7. For national banks, notify the OCC of the cancellation of membership in the Federal Reserve System.
8. Notify OCC licensing office of arrangements for retention of key bank records and OCC access to those records after dissolution.

⁴² Refer to 12 USC 182.

9. Return the bank's charter, charter certificate, and if applicable, any trust authority approval letter(s) or branch authorizations or certificates to the OCC. In addition, return or destroy the OCC/OTS reports of examination and related supervisory correspondence as they are the property of the OCC. If the documents cannot be found or are destroyed, the bank should certify as such to the OCC.

Glossary

Affiliate: Generally, any company, including a bank or other depository institution that controls or is under common control with a national bank or an FSA. Certain other entities also are affiliates for purposes of sections 23A and 23B of the Federal Reserve Act (12 USC 371c and 371c-1) and Regulation W (12 CFR 223). For the purposes of 12 USC 215a-3, when a national bank merges with a nonbank affiliate, an operating subsidiary of the national bank is deemed to be an affiliate.

Business combination:

- (i) Any merger or consolidation between a national bank or FSA with one or more depository institutions or state trust companies, in which the resulting institution is a national bank or FSA;
- (ii) In the case of an FSA, any merger or consolidation with a credit union in which the resulting institution is an FSA;
- (iii) In the case of a national bank, any merger between a national bank and one or more nonbank affiliates;
- (iv) The acquisition by a national bank or FSA of all, or substantially all, of the assets of another depository institution; or,
- (v) The assumption by a national bank or a FSA of any deposit liabilities of another insured depository institution or deposit accounts or other liabilities of a credit union or any other institution that will become deposits at the national bank or FSA.

Change in asset composition:

- (i) The sale or other disposition of all, or substantially all, of the national bank's or FSA's assets in a transaction or a series of transactions;
- (ii) After having sold or disposed of all, or substantially all, of its assets, subsequent purchases or other acquisitions or other expansions of the national bank's or FSA's operations;
- (iii) Any other purchases, acquisitions or other expansions of operations that are part of a plan to increase the size of the national bank or FSA by more than 25 percent in a one-year period; or
- (iv) Any other material increase or decrease in the size of the national bank or FSA to a material alteration in the composition of the types of assets or liabilities of the national bank or FSA (including the entry or exit of business lines), on a case-by-case basis, as determined by the OCC.

Consolidation: A form of business combination in which existing depository institutions are combined into a new bank entity. Shareholders or members, as applicable, of the consolidating institutions surrender their equity in return for either equity in the consolidated bank or another form of consideration. Shareholders or members, as applicable, of the consolidating depository institutions must approve the transaction.

Depository institution: Any bank or savings association.

Dormant bank: A bank that is no longer engaged in core banking activities other than on a de minimis basis. This definition includes a bank that has significantly reduced its activities and services or that has contracted out significant portions of its operations to third-party service providers, other than in the ordinary course of the bank's ongoing business.

Liquidation: The process by which a solvent national bank or FSA that has decided to close, without being sold to another owner or merged with another entity, winds down its operations and ceases to exist.

Merger: Under 12 USC 215a, 215c, 1828(c), 1464(d)(3)(A), 1467a(s) and 12 CFR 5.33, generally refers to the acquisition of one or more depository institutions by an existing national bank, FSA, interim national bank, or interim FSA. The shareholders of the target institution surrender their equity in return for either equity in the acquiring bank or another form of consideration.

State bank: For the purposes of a merger, consolidation, or conversion as discussed in this booklet, any bank, banking association, trust company, savings bank (other than a mutual savings bank), savings association, or other banking institution that is engaged in the business of receiving deposits and is incorporated under the laws of any state, U.S. territory, Puerto Rico, or the Virgin Islands, or is operating under the Code of Law for the District of Columbia (except for a national banking association or FSA). A trust company may or may not be FDIC-insured. The term also includes an industrial loan company.

References

In this section, “NB” denotes that the referenced law, regulation, or issuance applies to national banks, and “FSA” denotes that the reference applies to federal savings associations.

Assessments and Fees

Regulation 12 CFR 8

Branch Closings

Law 12 USC 1831r-1

[Joint Policy Statement on Branch Closing Notices and Policies](#), June 29, 1999

Business Combinations

Law 12 USC 24(7), 215, 215a, 215a-1, 215a-3, 215c (NB)
12 USC 1464, 1467a (FSA)
12 USC 1828(c)
Regulation 12 CFR 5.33

Comptroller’s Licensing Manual, “Business Combinations”

Change in Asset Composition

Regulation 12 CFR 5.53

Conversions from a Federal Bank Charter to a State Bank Charter

Law 12 USC 214a-d (NB), 1464 (FSA)
Regulation 12 CFR 5.25

Dissenters’ Rights

Law 12 USC 214a(b), 215, 215a (NB)
Regulation 12 CFR 5.33

Comptroller’s Licensing Manual, “Business Combinations”

Fiduciary Powers

Law 12 USC 92a(j) (NB), 1464(n) (FSA)
Regulation 12 CFR 5.26, 9 (NB), 150 (FSA)

Liquidation

Law	12 USC 181, 182 (NB)
	12 USC 1464(d)(3)(A) (FSA)
Regulation	12 CFR 5.48

Merger or Consolidation Not Resulting in a National Bank or FSA

Law	12 USC 214a-c (NB), 1464, 1467a(s) (FSA), 1828(c)
Regulation	12 CFR 5.33(g)

Merger With a Nonbank Affiliate Resulting in a Nonbank

Law	12 USC 215a-3 (NB)
Regulation	12 CFR 5.33(g)(5) (NB)

Preferred Stock Dividends, Voting and Retirement

Law	12 USC 51b, 51b-1 (NB)
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Proxy or Information Statement

Law	15 USC 78n
Regulation	12 CFR 5.33, 11, 169 (FSA)

Proxy Votes, Directors' Proxies

Law	12 USC 61 (NB)
Regulation	12 CFR 7.2002, 7.2009 (NB)
	12 CFR 5.21(j) (Mutual FSA)
	12 CFR 5.22 (Stock FSA)

Purchase and Assumption

Law	12 USC 24(7) (NB), 1464, 1467a (FSA), 1828(c)
Regulation	12 CFR 5.33, 5.53

Reports of Liquidation

Law	12 USC 161, 181 (NB)
Regulation	12 CFR 5.48

Shareholders' Voting Rights

Law	12 USC 61 (NB)
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State Banks as Members of the Federal Reserve System

Law 12 USC 321

Termination of FDIC Insurance

Law 12 USC 1818(p), 1818(q)

Regulation 12 CFR 307

Termination of National Bank or Federal Savings Association Status

Law 12 USC 181, 182, 214a-d, 215a-3 (NB)

12 USC 1464, 1467a (FSA)

Regulations 12 CFR 5.33, 5.48

Voluntary Liquidation

Law 12 USC 93a, 181, 182 (NB)

12 USC 1464 (FSA)

Regulation 12 CFR 5.48

Table of Updates Since Publication

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Section	Affected page	Reason
OCC Semiannual Assessment	2	NR 2018-129, "OCC Reduces Assessments for Regulated Banks and Savings Associations," November 30, 2018