Office of Thrift Supervision, Treasury

§ 533.11 Other definitions and rules of construction used in this part.

(a) Affiliate. Affiliate means—

(1) Any company that controls, is controlled by, or is under common control with another company; and

(2) For the purpose of determining whether an agreement is a covered agreement under §533.2, an affiliate includes any company that would be under common control or merged with another company on consummation of any transaction pending before a Federal banking agency at the time—

(i) The parties enter into the agreement; and

(ii) The NGEP that is a party to the agreement makes a CRA communication, as described in §533.3 of this part.

(b) Control. Control is defined in section 2(a) of the Bank Holding Company Act (12 U.S.C. 1841(a)).

(c) CRA affiliate. A CRA affiliate of an insured depository institution is any company that is an affiliate of an insured depository institution to the extent, and only to the extent, that the activities of the affiliate were considered by the appropriate Federal banking agency when evaluating the CRA performance of the institution at its most recent CRA examination prior to the agreement. An insured depository institution or affiliate also may designate any company as a CRA affiliate at any time prior to the time a covered agreement is entered into by informing the NGEP that is a party to the agreement of such designation.

(d) CRA public file. CRA public file means the public file maintained by an insured depository institution and described in §563.43 of this chapter.

(e) Executive officer. The term executive officer has the same meaning as in §215.2(e)(1) of the Board of Governors of the Federal Reserve’s Regulation O (12 CFR 215.2(e)(1)). In applying this definition under this part, the term savings association shall be used in place of the term bank.

(f) Federal banking agency; appropriate Federal banking agency. The terms Federal banking agency and appropriate Federal banking agency have the same meanings as in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(g) Fiscal year. (1) The fiscal year for a NGEP that does not have a fiscal year shall be the calendar year.

(2) Any NGEP, insured depository institution, or affiliate that has a fiscal...
year may elect to have the calendar year be its fiscal year for purposes of this part.

(h) Insured depository institution. Insured depository institution has the same meaning as in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) Nongovernmental entity or person or NGEP—(1) General. A nongovernmental entity or person or NGEP is any partnership, association, trust, joint venture, joint stock company, corporation, limited liability corporation, company, firm, society, other organization, or individual.

(2) Exclusions. A nongovernmental entity or person does not include—

(i) The United States government, a state government, a unit of local government (including a county, city, town, township, parish, village, or other general-purpose subdivision of a state) or an Indian tribe or tribal organization established under Federal, state or Indian tribal law (including the Department of Hawaiian Home Lands), or a department, agency, or instrumentality of any such entity;

(ii) A federally-chartered public corporation that receives Federal funds appropriated specifically for that corporation;

(iii) An insured depository institution or affiliate of an insured depository institution; or

(iv) An officer, director, employee, or representative (acting in his or her capacity as an officer, director, employee, or representative) of an entity listed in paragraphs (i)(2)(i), (i)(2)(ii), or (i)(2)(iii) of this section.

(j) Party. The term party with respect to a covered agreement means each NGEP and each insured depository institution or affiliate that entered into the agreement.

(k) Relevant supervisory agency. The relevant supervisory agency for a covered agreement means the appropriate Federal banking agency for—

(1) Each insured depository institution (or subsidiary thereof) that is a party to the covered agreement; and

(3) Any company (other than an insured depository institution or subsidiary thereof) that is a party to the covered agreement.

(l) Term of agreement. An agreement that does not have a fixed termination date is considered to terminate on the last date on which any party to the agreement makes any payment or provides any loan or other resources under the agreement, unless the relevant supervisory agency for the agreement otherwise notifies each party in writing.

PART 535—PROHIBITED CONSUMER CREDIT PRACTICES (Eff. until 7-1-2010)

Sec.
535.1 Definitions.
535.2 Unfair credit practices.
535.3 Unfair or deceptive cosigner practices.
535.4 Late charges.
535.5 State exemptions.


SOURCE: 54 FR 49479, Nov. 30, 1989, unless otherwise noted.

EFFECTIVE DATE NOTE: At 74 FR 5567, Jan. 29, 2009, part 535 was revised, effective July 1, 2010. The revised text follows this part.

§ 535.1 Definitions.


(b) Consumer. The term “consumer” means a natural person who seeks or acquires goods, services, or money for personal, family, or household purposes, and who applies for or is extended “consumer credit” as defined in §561.12 of this chapter.

(c) Cosigner. The term “cosigner” means a natural person who assumes liability for the obligation of a consumer without receiving goods, services, or money in return for the obligation, or in the case of an open-end credit obligation, without receiving the contractual right to obtain extensions of credit under the account. The term shall include any person whose signature is requested as a condition to granting credit to a consumer, or as a condition for forbearance on collection of a consumer’s obligation that is in default. The term shall not include a...