

(c) The law of the State requires corporations acting in a fiduciary capacity to deposit securities with State authorities for the protection of private or court trusts.

§ 550.500 How much must I deposit if I administer fiduciary assets in more than one State?

If you administer fiduciary assets in more than one State, you must compute the amount of deposit required for each State on the basis of fiduciary assets that you administer primarily from offices located in that State.

§ 550.510 What must I do if State authorities refuse my deposit?

If State authorities refuse to accept your deposit under § 550.490, you must deposit the securities with the Federal Home Loan Bank of which you are a member. The Federal Home Loan Bank will hold the securities for the protection of private or court trusts to the same extent as if the securities had been deposited with State authorities.

Subpart D—Terminating Fiduciary Activities

RECEIVERSHIP OR LIQUIDATION

§ 550.520 What happens if I am placed in receivership or voluntary liquidation?

If the OTS appoints a conservator or receiver for you under part 558 of this chapter, or if you place yourself in voluntary liquidation, the receiver, conservator, or liquidating agent must promptly close or transfer all fiduciary accounts to a substitute fiduciary, in accordance with OTS instructions and the orders of the court having jurisdiction.

SURRENDER OF FIDUCIARY POWERS

§ 550.530 How do I surrender fiduciary powers?

If you want to surrender your fiduciary powers, you must file a certified copy of a resolution of your board of directors evidencing that intent. You must file the resolution with the ap-

propriate Regional Office at the address listed in § 516.40(a) of this chapter.

[62 FR 66703, Dec. 30, 1997, as amended at 66 FR 13006, Mar. 2, 2001]

§ 550.540 When will the OTS terminate my fiduciary powers?

If, after appropriate investigation, the Regional Director is satisfied that you have been discharged from all fiduciary duties, the Regional Director will issue a written notice indicating that you are no longer authorized to exercise fiduciary powers.

§ 550.550 May I recover my deposit from State authorities?

Upon issuance of the OTS written notice under § 550.540, you may recover any securities deposited with State authorities, or a Federal Home Loan Bank, under subpart C of this part.

REVOCATION OF FIDUCIARY POWERS

§ 550.560 When may the OTS revoke my fiduciary powers?

The OTS may revoke your fiduciary powers if it determines that you have done any of the following:

- (a) Exercised those fiduciary powers unlawfully or unsoundly.
- (b) Failed to exercise those fiduciary powers for five consecutive years.
- (c) Otherwise failed to follow the requirements of this part.

§ 550.570 What procedures govern the revocation?

The procedures for revocation of fiduciary powers are set forth in 12 U.S.C. 1464(n)(10). The OTS will conduct the hearing required under 12 U.S.C. 1464(n)(10)(B) under part 509 of this chapter.

Subpart E—Activities Exempt From This Part

§ 550.580 When may I conduct fiduciary activities without obtaining OTS approval?

Subject to the requirements of this subpart E, you do not need OTS approval under subpart B if you conduct fiduciary activities in the following fiduciary capacities:

- (a) Trustee of a trust created or organized in the United States and forming