conducted in the bank may refer a consumer who seeks to purchase an insurance product or annuity to a qualified person who sells that product only if the person making the referral receives no more than a one-time, nominal fee of a fixed dollar amount for each referral that does not depend on whether the referral results in a transaction.

§ 14.60 Qualification and licensing requirements for insurance sales personnel.

A bank may not permit any person to sell or offer for sale any insurance product or annuity in any part of its office or on its behalf, unless the person is at all times appropriately qualified and licensed under applicable State insurance licensing standards with regard to the specific products being sold or recommended.

APPENDIX A TO PART 14—CONSUMER GRIEVANCE PROCESS

Any consumer who believes that any bank or any other person selling, soliciting, advertising, or offering insurance products or annuities to the consumer at an office of the bank or on behalf of the bank has violated the requirements of this part should contact the Customer Assistance Group, Office of the Comptroller of the Currency, (800) 613–6743, 1301 McKinney Street, Suite 3710, Houston, Texas 77010–3031.

PART 15 [RESERVED]

PART 16—SECURITIES OFFERING DISCLOSURE RULES

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AUTHORITY: 12 U.S.C. 1 et seq. and 93a.

SOURCE: 59 FR 54798, Nov. 2, 1994, unless otherwise noted.

§ 16.1 Authority, purpose, and scope.

(a) Authority. This part is issued under the general authority of the national banking laws, 12 U.S.C. 1 et seq., and the OCC’s general rulemaking authority in 12 U.S.C. 93a.

(b) Purpose. This part sets forth rules governing the offer and sale of securities issued by a bank.

(c) Scope. This part applies to offers and sales of bank securities by issuers, underwriters, and dealers.

§ 16.2 Definitions.

For purposes of this part, the following definitions apply:

(a) Accredited investor means the same as in Commission Rule 501(a) (17 CFR 230.501(a)).

(b) Bank means an existing national bank, a national bank in organization, or a Federal branch or agency of a foreign bank.

(c) Commission means the Securities and Exchange Commission. When used in the rules, regulations, or forms of the Commission referred to in this part, the term “Commission” shall be deemed to refer to the OCC.

(d) Dealer means the same as in section 2(12) of the Securities Act (15 U.S.C. 77b(12)).


(f) Insured depository institution means the same as in section 3(c)(2) of the Federal Deposit Insurance Act (12 U.S.C. 1813(c)(2)).

(g) Investment grade means that a security is rated investment grade (i.e., in one of the top four rating categories) by each nationally recognized statistical rating organization that has rated the security.

(h) Issuer means a bank that issues or proposes to issue any security.

(i) Nonconvertible debt means a general obligation of the bank, whether senior or subordinated, that is not convertible into any class of common or