agreement, or Prompt Corrective Action directive (see 12 CFR part 6, subpart B) or, if subject to any such order, agreement or directive, is informed in writing by the OCC that the bank may be treated as an “eligible bank” for purposes of this part.

(ii) Low-income and moderate-income have the same meanings as “low-income” and “moderate-income” in 12 CFR 25.12(m).

(g) Significant risk to the deposit insurance fund means a substantial probability that any Federal deposit insurance fund could suffer a loss.

(h) Small business means a business, including a small farm or minority-owned small business, that meets the qualifications for Small Business Administration Development Company or Small Business Investment Company loan programs in 13 CFR 121.301.

(i) Well capitalized has the same meaning as well capitalized in 12 CFR 6.4.

§ 24.3 Public welfare investments.

A national bank or national bank subsidiary may make an investment directly or indirectly under this part if the investment primarily benefits low- and moderate-income individuals, low- and moderate-income areas, or other areas targeted by a governmental entity for redevelopment, or the investment would receive consideration under 12 CFR 25.23 as a “qualified investment.”

§ 24.4 Investment limits.

(a) Limits on aggregate outstanding investments. A national bank’s aggregate outstanding investments under this part may not exceed 5 percent of its capital and surplus, unless the bank is at least adequately capitalized and the OCC determines, by written approval of a written request by the bank to exceed the 5 percent limit, that a higher amount of investments will not pose a significant risk to the deposit insurance fund. In no case may a bank’s aggregate outstanding investments under this part exceed 15 percent of its capital and surplus. When calculating the aggregate amount of its aggregate outstanding investments under this part, a national bank should follow generally accepted accounting principles.

(b) Limited liability. A national bank may not make an investment, under this part that would expose the bank to unlimited liability.

(c) After-the-fact notice of public welfare investments. Subject to §24.4(a), an eligible bank may make an investment authorized by 12 U.S.C. 24 (Eleventh) and this part without prior notification to, or approval by, the OCC if the bank follows the after-the-fact notice procedures described in this section.

(1) An eligible bank shall provide an after-the-fact notification of an investment, within 10 working days after it makes the investment, to the Community Affairs Department, Office of the Comptroller of the Currency, Washington, DC 20219. The after-the-fact notification may also be e-mailed to CommunityAffairs@occ.treas.gov, faxed to (202) 874-4652, or provided electronically via National BankNet at http://www.occ.treas.gov.

(2) The bank’s after-the-fact notice must include:

(i) A description of the bank’s investment;

(ii) The amount of the investment;

(iii) The percentage of the bank’s capital and surplus represented by the investment that is the subject of the notice and by the bank’s aggregate outstanding public welfare investments and commitments, including the investment that is the subject of the notice; and

(iv) A statement certifying that the investment complies with the requirements of §§24.3 and 24.4.