Comptroller of the Currency, Treasury

§ 5.48  Voluntary liquidation.

(a) Authority. 12 U.S.C. 93a, 181, and 182.

(b) Licensing requirements. A national bank considering going into voluntary liquidation shall notify the OCC. The bank shall also file a notice with the OCC once a liquidation plan is definite.

(c) Exceptions to rules of general applicability. Sections 5.8, 5.10, and 5.11 do not apply to a voluntary liquidation.

(d) Standards. A national bank may liquidate in accordance with the terms of 12 U.S.C. 181 and 182.

(e) Procedure—(1) Notice of voluntary liquidation. When the shareholders of a solvent national bank have voted to voluntarily liquidate, the bank shall file a notice with the appropriate district office and publish public notice in accordance with 12 U.S.C. 182.

(2) Report of condition. The liquidating bank shall submit reports of the condition of its commercial, trust, and other departments to the appropriate district office by filing the quarterly Consolidated Reports of Condition and Income (Call Reports).

(3) Report of progress. The liquidating agent or committee shall submit a “Report of Progress of Liquidation” annually to the appropriate district office until the liquidation is complete.

(g) National bank as acquirer. If another national bank plans to acquire a national bank in liquidation through merger or through the purchase of the assets and the assumption of the liabilities of the bank in liquidation, the acquiring bank shall comply with the Bank Merger Act, 12 U.S.C. 1828(c), and §5.33.