Federal Reserve System § 238.4

(i) Each of the savings and loan holding company’s depository institutions is well capitalized; and

(ii) The savings and loan holding company is not subject to any written agreement, order, capital directive, or prompt corrective action directive issued by the Board to meet and maintain a specific capital level for any capital measure.

(2) In the case of a savings association, “well capitalized” takes the meaning provided in §225.2(r)(2) of this chapter.

(t) Well managed. The term “well managed” takes the meaning provided in §225.2(s) of this chapter except that a “satisfactory rating for management” refers to a management rating, if such rating is given, or otherwise a risk-management rating, if such rating is given.

(u) Depository institution. For purposes of this part, the term “depository institution” has the same meaning as in section 3(c) of Federal Deposit Insurance Act (12 U.S.C. 1813(c)).

§ 238.3 Administration.

(a) Delegation of authority. Designated Board members and officers and the Federal Reserve Banks are authorized by the Board to exercise various functions prescribed in this regulation, in the Board’s Rules Regarding Delegation of Authority (12 CFR part 265), the Board’s Rules of Procedure (12 CFR part 262), and in Board orders.

(b) Appropriate Federal Reserve Bank. In administering this regulation, unless a different Federal Reserve Bank is designated by the Board, the appropriate Federal Reserve Bank is as follows:

(1) For a savings and loan holding company (or a company applying to become a savings and loan holding company): the Reserve Bank of the Federal Reserve district in which the company’s banking operations are principally conducted, as measured by total domestic deposits in its subsidiary savings association on the date it became (or will become) a savings and loan holding company;

(2) For an individual or company submitting a notice under subpart D of this part: The Reserve Bank of the Federal Reserve district in which the banking operations of the savings and loan holding company to be acquired are principally conducted, as measured by total domestic deposits on the date the notice is filed.

§ 238.4 Records, reports, and inspections.

(a) Records. Each savings and loan holding company shall maintain such books and records as may be prescribed by the Board. Each savings and loan holding company and its non-depository affiliates shall maintain accurate and complete records of all business transactions. Such records shall support and be readily reconcilable to any regulatory reports submitted to the Board and financial reports prepared in accordance with GAAP.

The records shall be maintained in the United States and be readily accessible for examination and other supervisory purposes within 5 business days upon request by the Board, at a location acceptable to the Board.

(b) Reports. Each savings and loan holding company and each subsidiary thereof, other than a savings association, shall file with the Board such reports as may be required by the Board. Such reports shall be made under oath or otherwise, and shall be in such form and for such periods, as the Board may prescribe. Each report shall contain information concerning the operations of such savings and loan holding company and its subsidiaries as the Board may require.

(c) Registration statement—(1) Filing of registration statement. Not later than 90 days after becoming a savings and loan holding company, each savings and loan holding company shall register with the Board by furnishing information in the manner and form prescribed by the Board.

(2) Date of registration. The date of registration of a savings and loan holding company shall be the date on which its registration statement is received by the Board.

(3) Extension of time for registration. For timely and good cause shown, the Board may extend the time within which a savings and loan holding company shall register.

(d) Release from registration. The Board may at any time, upon its own