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meaning set forth at 12 CFR 152.13(b). An application for conversion filed under this section is subject to the procedures for organization of a Federal stock organization at §152.1.

(b) Any and all of the assets and other property (whether real, personal, mixed, tangible or intangible, including choses in action, rights, and credits) of the former stock form depository institution become assets and property of the Federal stock association when the conversion occurs. Similarly, any and all of the obligations and debts of or claims against the former stock form depository institution become obligations and debts of and claims against the Federal stock association when the conversion occurs. In effect, the Federal stock association is the same as the former stock form depository institution with respect to any and all assets, property, claims and debts of or claims against the former stock form depository institution.

§ 152.19 Conversion to National banking association or state bank.

A Federal stock association may convert to a national banking association or a state bank after filing a notification or application, as appropriate, with the appropriate OCC licensing office in accordance with the applicable provisions of §163.22(b) of this chapter.

PARTS 153–154 [RESERVED]

PART 155—ELECTRONIC OPERATIONS

Sec.

155.100 What does this part do?

155.200 How may I use or participate with others to use electronic means and facilities?

155.210 What precautions must I take?

155.300 Must I inform the OCC before I use electronic means or facilities?

155.310 How do I notify the OCC?

AUTHORITY: 12 U.S.C. 1462a, 1463, 1464, 5412(b)(2)(B).

SOURCE: 76 FR 49024, Aug. 9, 2011, unless otherwise noted.

12 CFR Ch. I (1–1–14 Edition)

§ 155.100 What does this part do?

This part describes how a Federal savings association may provide products and services through electronic means and facilities.

§ 155.200 How may I use or participate with others to use electronic means and facilities?

(a) *General.* A Federal savings association (“you”) may use, or participate with others to use, electronic means or facilities to perform any function, or provide any product or service, as part of an authorized activity. Electronic means or facilities include, but are not limited to, automated teller machines, automated loan machines, personal computers, the Internet, the World Wide Web, telephones, and other similar electronic devices.

(b) *Other.* To optimize the use of your resources, you may market and sell, or participate with others to market and sell, electronic capacities and by-products to third-parties, if you acquired or developed these capacities and by-products in good faith as part of providing financial services.

§ 155.210 What precautions must I take?

If you use electronic means and facilities under this subpart, your management must:

(a) Identify, assess, and mitigate potential risks and establish prudent internal controls; and

(b) Implement security measures designed to ensure secure operations. Such measures must be adequate to:

(1) Prevent unauthorized access to your records and your customers’ records;

(2) Prevent financial fraud through the use of electronic means or facilities; and

(3) Comply with applicable security devices requirements of part 168 of this chapter.

§ 155.300 Must I inform the OCC before I use electronic means or facilities?

(a) *General.* You are not required to inform the OCC before you use electronic means or facilities, except as provided in paragraphs (b) and (c) of this section. However, you are encouraged to consult with the OCC before

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you engage in any activities using electronic means or facilities.

(b) *Activities requiring advance notice.* You must file a written notice as described in §155.310 before you establish a transactional web site. A transactional web site is an Internet site that enables users to conduct financial transactions such as accessing an account, obtaining an account balance, transferring funds, processing bill payments, opening an account, applying for or obtaining a loan, or purchasing other authorized products or services.

(c) *Other procedures.* If the OCC informs you of any supervisory or compliance concerns that may affect your use of electronic means or facilities, you must follow any procedures it imposes in writing.

§ 155.310 How do I notify the OCC?

You must file a written notice with your OCC supervisory office at least 30 days before you establish a transactional Web site. The notice must do three things:

- (a) Describe the transactional web site.
- (b) Indicate the date the transactional web site will become operational.
- (c) List a contact familiar with the deployment, operation, and security of the transactional web site.

PART 156 [RESERVED]

PART 157—DEPOSITS

Sec.

- 157.1 What does this part do?
- 157.10 What authorities govern the issuance of deposit accounts by a Federal savings association?
- 157.11 To what extent does Federal law preempt state laws?
- 157.12 [Reserved]
- 157.13 [Reserved]
- 157.14 What interest rate may I pay on accounts?
- 157.15 Who owns a deposit account?
- 157.20 What records should I maintain on deposit activities?

AUTHORITY: 12 U.S.C. 1462a, 1463, 1464, 5412(b)(2)(B).

SOURCE: 76 FR 49025, Aug. 9, 2011, unless otherwise noted.

§ 157.1 What does this part do?

This part applies to the deposit activities of Federal savings associations.

§ 157.10 What authorities govern the issuance of deposit accounts by Federal savings associations?

A Federal savings association (“you”) may raise funds through accounts and may issue evidence of accounts under section 5(b)(1) of the HOLA (12 U.S.C. 1464(b)(1)), your charter, and this part. Additionally, 12 CFR parts 204 and 230 apply to your deposit activities.

§ 157.11 To what extent does Federal law preempt deposit-related state laws?

State law applies to the deposit activities of Federal savings associations and their subsidiaries to the same extent and in the same manner that those laws apply to national banks and their subsidiaries.

§§ 157.12–157.13 [Reserved]

§ 157.14 What interest rate may I pay on accounts?

- (a) You may pay interest at any rate or anticipated rate of return on accounts, either in deposit or in share form, as provided in your charter and the account’s terms.
- (b) You may pay fixed or variable rates. If you pay a variable rate, you must base it on a schedule, index, or formula that you specify in the account’s terms.

§ 157.15 Who owns a deposit account?

You may treat the holder of record as the account owner, even if you receive contrary notice, until you transfer the account on your records.

§ 157.20 What records should I maintain on deposit activities?

You should establish and maintain deposit documentation practices and records that demonstrate that you appropriately administer and monitor deposit-related activities. Your records should adequately evidence ownership, balances, and all transactions involving each account. You may maintain