Office of Thrift Supervision, Treasury

§ 563c.4 Condensed financial information [Parent only].

(a) The information prescribed by Schedule III required by section IV of §563c.102 of this part shall be presented in a note to the financial statements when the restricted net assets (17 CFR 210.4–08(e)(3)) of consolidated subsidiaries exceed 25 percent of consolidated net assets as of the end of the most recently completed fiscal year; or

(b) For purposes of the above test, restricted net assets of consolidated subsidiaries shall mean that amount of the association’s proportionate share of net assets of consolidated subsidiaries (after intercompany eliminations) which as of the end of the most recent year may not be transferred to the parent company by subsidiaries in the form of loans, advances, or cash dividends without the consent of a third

§ 563c.3 Qualification of public accountant.

(See also 17 CFR 210.2–01.)

The term “qualified public accountant” means a certified public accountant or licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the United States who is in good standing as such under the laws of the jurisdiction where the home office of the registrant to be audited is located. Any person or firm who is suspended from practice before the Securities and Exchange Commission or other governmental agency is not a “qualified public accountant” for purposes of this section.