

Comptroller of the Currency, Treasury

§ 157.1

(3) The transaction was in direct obligations of the government of the United States;

(4) The transaction was in bankers' acceptances, bank certificates of deposit, commercial paper or high quality short term debt instruments, including repurchase agreements; or

(5) The officer or employee had an aggregate amount of purchases and sales of \$10,000 or less during the calendar quarter.

(c) *Alternate report.* When you act as an investment adviser to an investment company registered under the Investment Company Act of 1940, an officer or employee that is an "access person" may fulfill his or her reporting requirements under this section by filing with you the "access person" personal securities trading report required by SEC Rule 17j-1(d), 17 CFR 270.17j-1(d).

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

§ 155.210 Requirements for using electronic means and facilities.

To use electronic means and facilities under this subpart, a Federal savings association's 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 the savings association's records and its 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.

PARTS 152-154 [RESERVED]

PART 155—ELECTRONIC OPERATIONS OF FEDERAL SAVINGS ASSOCIATIONS

Sec.

155.100 Scope.

155.200 Use of electronic means and facilities.

155.210 Requirements for using electronic means and facilities.

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

SOURCE: 82 FR 8110, Jan. 23, 2017, unless otherwise noted.

§ 155.100 Scope.

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

§ 155.200 Use of electronic means and facilities.

(a) *General.* A Federal savings association 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, telephones, and other similar electronic devices.

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?

157.12-157.13 [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

§ 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 records on deposit activities in any format that is consistent with standard business practices.

PARTS 158–159 [RESERVED]

12 CFR Ch. I (1–1–23 Edition)

PART 160—LENDING AND INVESTMENT

Sec.

- 160.1 General.
160.2 Applicability of law.
160.3 Definitions.
160.30 General lending and investment powers of Federal savings associations.
160.31 Election regarding categorization of loans or investments and related calculations.
160.32 Pass-through investments.
160.33 Late charges.
160.34 Prepayments.
160.35 Adjustments to home loans.
160.36 De minimis investments.
160.40 Commercial paper and corporate debt securities.
160.41 Leasing.
160.42 State and local government obligations.
160.43 Foreign assistance investments.
160.60 Suretyship and guaranty.
160.100 Real estate lending standards; purpose and scope.
160.101 Real estate lending standards.
160.110 Most favored lender usury preemption.
160.121 Investment in state housing corporations.
160.130 Prohibition on loan procurement fees.
160.160 Asset classification.
160.170 Records for lending transactions.
160.210 [Reserved]
160.220 [Reserved]

AUTHORITY: 12 U.S.C. 1462a, 1463, 1464, 1467a, 1701j-3, 1828, 3803, 3806, 5412(b)(2)(B); 42 U.S.C. 4106.

SOURCE: 76 FR 49030, Aug. 9, 2011, unless otherwise noted.

§ 160.1 General.

(a) Authority and scope. This part is being issued by the Office of the Comptroller of the Currency (OCC) under its general rulemaking and supervisory authority under the Home Owners’ Loan Act (HOLA), 12 U.S.C. 1462 et seq.

(b) General lending standards. Each savings association is expected to conduct its lending and investment activities prudently. Each association should use lending and investment standards that are consistent with safety and soundness, ensure adequate portfolio diversification and are appropriate for the size and condition of the institution, the nature and scope of its operations, and conditions in its lending