national bank or Federal savings association that becomes a covered institution shall conduct its first stress test under this part in the first reporting year that begins more than three calendar quarters after the date the national bank or Federal savings association becomes a covered institution, unless otherwise determined by the OCC in writing.

(c) **Ceasing to be a covered institution or changing categories.** A covered institution shall remain subject to the stress test requirements until total consolidated assets of the covered institution falls below the relevant size threshold for each of four consecutive quarters as reported by the covered institution’s most recent Call Reports, effective on the “as of” date of the fourth consecutive Call Report.

5. Section 46.4 is amended by adding a sentence at the end of paragraph (a)(2) to read as follows:

§ 46.4 **Reservation of authority.**

(a) * * *

(2) * * * The OCC may also exempt one or more covered institutions from the requirement to conduct a stress test in a particular reporting year.

* * * * *

6. Section 46.5 is amended by:

(a) Raising the section heading as set forth below;

(b) Removing the word “annual” in the introductory paragraph;

(c) Revising paragraphs (a) and (b); and

(d) Adding a new paragraph (e).

The revisions and addition read as follows:

§ 46.5 **Stress testing.**

* * * * *

(a) **Financial data.** A covered institution must use financial data available as of December 31 of the calendar year prior to the reporting year.

(b) **Scenarios provided by the OCC.** In conducting the stress test under this part, each covered institution must use the scenarios provided by the OCC. The scenarios provided by the OCC will reflect a minimum of two sets of economic and financial conditions, including baseline and severely adverse scenarios. The OCC will provide a description of the scenarios required to be used by each covered institution no later than February 15 of the reporting year.

* * * * *

(e) **Frequency.** A covered institution that is consolidated under a holding company that is required, pursuant to applicable regulations of the Board of Governors of the Federal Reserve, to conduct a stress test at least once every calendar year must treat every calendar year as a reporting year, unless otherwise determined by the OCC. All other covered institutions must treat every even-numbered calendar year beginning January 1, 2020 (i.e., 2022, 2024, 2026, etc.), as a reporting year, unless otherwise determined by the OCC.

§ 46.6 [Amended]

7. Section 46.6 is amended by:

(a) In paragraph (a)(2), by removing the last sentence; and

(b) In paragraph (c)(2), by removing the word “annually” and replacing it with the phrase “once every reporting year”.

8. Section 46.7 is amended by:

(a) Revising paragraph (a);

(b) Removing paragraph (b); and

(c) Redesignating paragraph (c) as paragraph (b).

The revision reads as follows:

§ 46.7 **Reports to the Office of the Comptroller of the Currency and the Federal Reserve Board.**

(a) **Timing.** A covered institution must report to the OCC and to the Board of Governors of the Federal Reserve System, on or before April 5 of the reporting year, the results of the stress test in the manner and form specified by the OCC.

* * * * *

9. Section 46.8 is amended by:

(a) In paragraph (a):

(i) Redesignating paragraph (a)(1) as paragraph (a) introductory text and revising it;

(ii) Removing paragraph (a)(2); and

(iii) Redesignating paragraphs (a)(1)(i) and (a)(1)(ii) as paragraphs (a)(1) and (a)(2), respectively; and

(b) In paragraph (b):

(i) Removing the phrase “an annual company-run” and adding the phrase “a company-run” in its place; and

(ii) Removing the phrase “annual stress test” in the second sentence and adding the phrase “stress test” in its place.

The revision reads as follows:

§ 46.8 **Publication of disclosures.**

* * * * *

(a) **Publication date.** A covered institution must publish a summary of the results of its stress test in the period starting June 15 and ending July 15 of the reporting year, provided:

* * * * *