

§ 28.17

12 CFR Ch. I (1-1-04 Edition)

(ii) In the case of all other deposits, five years after July 1, 1996.

(g) *Insured banks in United States territories.* For purposes of this section, the term "foreign bank" does not include any bank organized under the laws of any territory of the United States, Puerto Rico, Guam, American Samoa, or the Virgin Islands whose deposits are insured by the FDIC pursuant to the Federal Deposit Insurance Act, 12 U.S.C. 1811 *et seq.*

EFFECTIVE DATE NOTES: 1. At 68 FR 70131, Dec. 17, 2003, §28.16 was amended in paragraph (e), by removing the term "12 CFR 346.7" and adding in its place the term "12 CFR 347.207", effective Jan. 16, 2004.

2. At 68 FR 70700, Dec. 19, 2003, §28.16, was amended by revising paragraph (b)(8), effective Jan. 20, 2004. For the convenience of the user, the revised text is set forth as follows:

§ 28.16 Deposit-taking by an uninsured Federal branch.

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(b) * * *

(8) Persons who may deposit funds with an Edge corporation as provided in the FRB's Regulation K, 12 CFR 211.6, including persons engaged in certain international business activities; and

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§ 28.17 Notice of change in activity or operations.

Notice. A Federal branch or agency shall notify the OCC if:

- (a) It changes its corporate title;
- (b) It changes its mailing address;
- (c) It converts to a state branch, state agency, or representative office; or
- (d) The parent foreign bank changes the designation of its home state.

§ 28.18 Recordkeeping and reporting.

(a) *General.* A Federal branch or agency shall comply with applicable recordkeeping and reporting requirements that apply to national banks and with any additional requirements that may be prescribed by the OCC. A Federal branch or agency, and the parent foreign bank, shall furnish information relating to the affairs of the parent foreign bank and its affiliates that the OCC may from time to time request.

(b) *Regulatory reports filed with other agencies.* A foreign bank operating a Federal branch or agency in the United States shall provide the OCC with a copy of reports filed with other Federal regulatory agencies that are designated in guidance issued by the OCC.

(c) *Maintenance of accounts, books, and records.* (1) Each Federal branch or agency shall maintain a set of accounts and records reflecting its transactions that are separate from those of the foreign bank and any other branch or agency. The Federal branch or agency shall keep a set of accounts and records in English sufficient to permit the OCC to examine the condition of the Federal branch or agency and its compliance with applicable laws and regulations. The Federal branch or agency shall promptly provide any additional records requested by the OCC for examination or supervisory purposes.

(2) A foreign bank with more than one Federal branch or agency in a state shall designate one of those offices to maintain consolidated asset, liability, and capital equivalency accounts for all Federal branches or agencies in that state.

EFFECTIVE DATE NOTE: At 68 FR 70700, Dec. 19, 2003, §28.18, was amended by adding paragraph (c)(3), effective Jan. 20, 2004. For the convenience of the user, the added text is set forth as follows:

28.18 Recordkeeping and reporting.

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(c) * * *

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(3) A foreign bank with a Federal branch or agency in more than one state that consolidates its CEDs into one account in accordance with §28.15(e) shall designate a participating Federal branch or agency to maintain consolidated asset, liability, and capital equivalency account information for all Federal branches and agencies covered by the consolidated deposit. A foreign bank with a consolidated CED shall maintain a book entry accounting of assets designated under the consolidated CED for each office of that foreign bank.

§ 28.19 Enforcement.

As provided by section 13 of the IBA, 12 U.S.C. 3108(b), the OCC may enforce compliance with the requirements of