

**§ 28.22**

**12 CFR Ch. I (1–1–04 Edition)**

**§ 28.22 Voluntary liquidation.**

(a) *Procedures.* Unless otherwise provided, a Federal branch or agency that proposes to close its operations shall comply with the requirements in 12 CFR 5.48, as applicable, and the Manual.

(b) *Notice to customers and creditors.* A foreign bank shall provide any customers and known creditors, not previously notified in writing, with written notice of the impending closure of the Federal branch or agency at least 30 days prior to its closure.

(c) *Report of condition.* The Federal branch or agency shall submit a Report of Assets and Liabilities of United States Branches and Agencies of Foreign Banks as of the close of the last business day prior to the start of liquidation of the Federal branch or agency. This report must include a certified maturity schedule of all remaining liabilities, if any.

(d) *Return of certificate.* The Federal branch or agency shall return the Federal branch or agency license certificate within 30 days of closure to the public.

(e) *Reports of examination.* The Federal branch or agency shall send the OCC certification that all of its Reports of Examination have been destroyed or return its Reports of Examination to the OCC.

EFFECTIVE DATE NOTE: At 68 FR 70700, Dec. 19, 2003, §28.22, was amended by revising paragraphs (a) and (b), effective Jan. 20, 2004. For the convenience of the user, the revised text is set forth as follows:

**§ 28.22 Voluntary liquidation.**

(a) *Procedures to close all Federal branches and agencies.* Unless otherwise provided, in cases in which a foreign bank proposes to close all of its Federal branches or agencies, the foreign bank shall comply with applicable requirements in 12 CFR 5.48 and the Manual, including requirements that apply to an expedited liquidation of an insured Federal branch.

(b) *Notice to customers and creditors.* A foreign bank shall publish notice of the impending closure of each Federal branch or agency for a period of two months in every issue of a local newspaper where the Federal branch or agency is located. If only weekly publication is available, the notice must be published for nine consecutive weeks.

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