

Comptroller of the Currency, Treasury

§ 28.10

(1) Files an application, notice, or report with the FRB to:

- (i) Establish, open, close, or relocate a foreign branch; or
- (ii) Acquire or divest of an interest in, or close, an Edge corporation, Agreement corporation, foreign bank, or other foreign organization; or

(2) Opens, closes, or relocates a foreign branch, and no application or notice is required by the FRB for such transaction.

(b) *Other applications and notices accepted.* In lieu of a notice under paragraph (a)(1) of this section, the OCC may accept a copy of an application, notice, or report submitted to another Federal agency that covers the proposed action and contains substantially the same information required by the OCC.

(c) *Additional information.* A national bank shall furnish the OCC with any additional information the OCC may require in connection with the national bank's foreign operations.

EFFECTIVE DATE NOTE: At 68 FR 70699, Dec. 19, 2003, §28.3, was amended by revising paragraphs (a)(1)(i) and (a)(2), effective Jan. 20, 2004. For the convenience of the user, the revised text is set forth as follows:

§ 28.3 Filing requirements for foreign operations of a national bank:

- (a) * * *
- (1) * * *
- (i) Establish or open a foreign branch;

* * * * *

(2) Opens a foreign branch, and no application or notice is required by the FRB for such transaction.

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§ 28.4 Permissible activities.

(a) *General.* Subject to the applicable approval process, if any, a national bank may engage in any activity in a foreign country that is:

(1) Permissible for a national bank in the United States; and

(2) Usual in connection with the business of banking in the country where it transacts business.

(b) *Additional activities.* In addition to its general banking powers, a national bank may engage in any activity in a foreign country that is permissible

under the FRB's Regulation K, 12 CFR part 211.

(c) *Foreign operations guarantees.* A national bank may guarantee the deposits and other liabilities of its Edge corporations and Agreement corporations and of its corporate instrumentalities in foreign countries.

§ 28.5 Filing of notice.

(a) *Where to file.* A national bank shall file any notice or submission required under this subpart with the Office of the Comptroller of the Currency, International Banking and Finance, 250 E Street SW, Washington, DC 20219.

(b) *Availability of forms.* Individual forms and instructions for filings are available from International Banking and Finance.

EFFECTIVE DATE NOTE: At 68 FR 70699, Dec. 19, 2003, §28.5, 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:

§ 28.5 Filing of notice.

(a) *Where to file.* A national bank shall file any notice or submission required under this subpart with the appropriate supervisory office of the OCC.

(b) *Availability of forms.* Individual forms and instructions for filings are available from the appropriate supervisory office of the OCC.

Subpart B—Federal Branches and Agencies of Foreign Banks

§ 28.10 Authority, purpose, and scope.

(a) *Authority.* This subpart is issued pursuant to the authority in the International Banking Act of 1978 (IBA), 12 U.S.C. 3101 *et seq.*, and 12 U.S.C. 93a.

(b) *Purpose and scope.* This subpart implements the IBA pertaining to the licensing, supervision, and operations of Federal branches and agencies in the United States. For corporate procedures pertaining to Federal branches and agencies, refer to 12 CFR part 5.

[61 FR 19532, May 2, 1996, as amended at 61 FR 60387, Nov. 27, 1996]

EFFECTIVE DATE NOTE: At 68 FR 70699, Dec. 19, 2003, §28.10, was amended by revising the heading in paragraph (b) and adding a new paragraph (c), effective Jan. 20, 2004. For the convenience of the user, the revised and added text is set forth as follows: