

(c) shall contain the items of information set forth below to the extent that such information is known by the person making the report. In addition, such reports shall contain such other information as may be available to inform the Office of the possible impact of the solicitation upon control of the savings association.

(ii) *Voting rights with respect to stock.* Reports of solicitation of voting rights with respect to any class of voting stock of a savings association shall contain the following information:

(A) The name or names of the person or persons making the solicitation;

(B) The extent of such solicitation (including relevant dates) and the class or classes of such voting stock with respect to which the solicitation of voting rights is made;

(C) The number of shares of such class or classes of voting stock which the solicitor already owns and the total number of voting rights with respect thereto which he or she holds at the time of such solicitation; and

(D) The total number of shares of such class or classes of voting stock outstanding at the time of such solicitation.

(iii) *Voting rights with respect to withdrawable accounts.* Reports of solicitation of voting rights with respect to withdrawable accounts of a savings association shall contain the following information:

(A) The name or names of the person or persons making the solicitation;

(B) The extent of such solicitation (including relevant dates); and

(C) The approximate percentage of the outstanding voting rights which the solicitor already holds at the time of such solicitation.

(d) *Definitions.* As used in this section—

(1) The term *stock* means rights, interest, or powers with respect to a mutual savings association.

(2) The term *voting rights* means stock which carries voting rights.

(3) The term *voting rights* means proxies, consents, or authorizations which give the holder or holders the right to vote with respect to shares of voting stock, or with respect to withdrawable accounts, in a savings association.

§ 563.183 Reports of change in chief executive officer or director; other reports; form and filing of such reports.

(a) *Definitions used in this section—*(1) *Control.* The term “control” means power, directly or indirectly, to direct the management or policies of a savings association or to vote 25 percent or more of any class of the voting stock or voting rights in a savings association.

(2) *Savings association.* The term “savings association” means a savings association, whether in mutual or stock form, and any savings and loan holding company as defined in section 10 of the Home Owners’ Loan Act.

(3) *Stock.* The term “stock” means any permanent or guaranty stock or other nonwithdrawable account, share, or equity security in a savings association.

(4) *Voting stock.* The term “voting stock” means any stock which carries voting rights.

(5) *Voting rights.* The term “voting rights” means any proxies, consents, or authorizations which give the holder(s) the right to vote with respect to shares of voting stock or withdrawable accounts in a savings association.

(b) *Reports of change in chief executive officer or director.* Whenever a change resulting in control or a change in control of a savings association has occurred concurrently with or within 60 days after or 12 months before a change or replacement of the chief executive officer or any director of the savings association, a report shall be filed containing the following:

(1) The name of the new chief executive officer or director;

(2) The effective date of the person’s appointment or election; and

(3) A statement of the person’s past and current business and professional affiliations.

(c) *Form and filing of reports.* (1) Unless otherwise specified by OTS, a report required by § 563.181 of this part or this § 563.183 must comply with § 516.30 and must be submitted to the appropriate Regional Office listed in § 516.40(a) of this chapter.

(2) Such a report shall be made by the president or other chief executive officer of the savings association.

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(3) Such a report shall be filed within 15 days after the person making it learns of the change in control or the activity which necessitates filing the report, except that a report required under paragraph (b) of this section shall be filed within 15 days after the effective date of the change or replacement of the chief executive officer or director, or within 15 days after the officer making the report obtains knowledge of the change or replacement, whichever occurs later.

(d) *Other reports.* The Office may also require savings associations and individuals or other persons who have or have had any connection with the management of any savings association, including any present or former director, officer, controlling person, or agent of a savings association, to provide such periodic or other reports as it may determine to be necessary or appropriate for protection of investors or the Office.

[54 FR 49552, Nov. 30, 1989, as amended at 60 FR 66718, Dec. 26, 1995; 66 FR 13008, Mar. 2, 2001]

§ 563.190 Bonds for directors, officers, employees, and agents; form of and amount of bonds.

(a) Each savings association shall maintain fidelity bond coverage. The bond shall cover each director, officer, employee, and agent who has control over or access to cash, securities, or other property of the savings association.

(b) The amount of coverage to be required for each savings association shall be determined by the association's management, based on its assessment of the level that would be safe and sound in view of the association's potential exposure to risk; provided, such determination shall be subject to approval by the association's board of directors.

(c) Each savings association may maintain bond coverage in addition to that provided by the insurance underwriter industry's standard forms, through the use of endorsements, riders, or other forms of supplemental coverage, if, in the judgment of the association's board of directors, additional coverage is warranted.

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(d) The board of directors of each savings association shall formally approve the association's bond coverage. In deciding whether to approve the bond coverage, the board shall review the adequacy of the standard coverage and the need for supplemental coverage. Documentation of the board's approval shall be included as a part of the minutes of the meeting at which the board approves coverage. Additionally, the board of directors shall review the association's bond coverage at least annually to assess the continuing adequacy of coverage.

[57 FR 12698, Apr. 13, 1992]

§ 563.191 Bonds for agents.

In lieu of the bond provided in § 563.190 of this part in the case of agents appointed by a savings association, a fidelity bond may be provided in an amount at least twice the average monthly collections of such agents, provided such agents shall be required to make settlement with the savings association at least monthly, and provided such bond is approved by the board of directors of the savings association. No bond need be obtained for any agent that is a financial institution insured by the Federal Deposit Insurance Corporation.

§ 563.200 Conflicts of interest.

If you are a director, officer, or employee of a savings association, or have the power to direct its management or policies, or otherwise owe a fiduciary duty to a savings association:

(a) You must not advance your own personal or business interests, or those of others with whom you have a personal or business relationship, at the expense of the savings association; and

(b) You must, if you have an interest in a matter or transaction before the board of directors:

(1) Disclose to the board all material nonprivileged information relevant to the board's decision on the matter or transaction, including:

(i) The existence, nature and extent of your interests; and

(ii) The facts known to you as to the matter or transaction under consideration;