

May 27, 2020

Community Reinvestment Act

OCC Issues Final Rule Revising the Community Reinvestment Act Regulations for National Banks and Federal Savings Associations; Signals Forthcoming Rulemaking to Determine Thresholds for Metrics

OVERVIEW

On May 20, 2020, the Office of the Comptroller of the Currency (“OCC”) issued a final rule¹ that comprehensively amends the Community Reinvestment Act (“CRA”) regulations applicable to national banks and federal savings associations. The OCC states that the new framework will “strengthen and modernize the CRA regulations and encourage banks to more effectively help meet the credit needs of their entire communities, including [low and moderate income (“LMI”)] individuals and communities, by conducting more CRA activities and serving more of their communities.”²

The final rule was preceded by a proposed rule (the “proposal”) issued in December 2019. See our memorandum to clients on the proposal [here](#).³ The OCC states that it received over 7,500 comments on the proposal.⁴ Although the final rule retains in large measure the structure of the proposal, it also includes several notable changes. Of particular significance, the final rule withdrew the specific performance benchmarks included in the proposal that will be necessary to generate presumptive ratings in the new evaluation framework. The OCC indicates that it will initiate a separate rulemaking to calibrate these metrics.

The final rule will become effective on October 1, 2020. The deadlines for complying with the final rule vary depending on the type of institution and provision, but the majority of large banks will be required to comply with the final rule by January 1, 2023, and all other banks will be required to comply by January 1, 2024.

Although the proposal was issued jointly by the OCC and the Federal Deposit Insurance Corporation (“FDIC”), the FDIC has not yet acted to issue a final rule. In a statement issued by the FDIC, Chairman

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Jelena McWilliams stated that, although the FDIC “strongly supports the efforts to make the CRA rules clearer, more transparent, and less subjective, the agency is not prepared to finalize the CRA proposal at this time.”⁵ The Board of Governors of the Federal Reserve System (“*Federal Reserve*”) has not yet proposed amendments to CRA regulations governing depository institutions subject to its supervision and regulation.

FRAMEWORK OF THE PROPOSAL

In a previous memorandum to clients (available [here](#)), we described in detail the proposal’s original framework. The proposal contained changes in four key areas: (A) providing an objective method for measuring CRA activity; (B) clarifying and expanding what qualifies for CRA credit; (C) expanding the areas in which certain banks would be required to meet CRA obligations; and (D) revising data collection, recordkeeping, and reporting requirements.

A. PROVIDING AN OBJECTIVE METHOD FOR MEASURING CRA ACTIVITY

The proposal would have established specific numerical standards for generating “presumptive” ratings for all but the smallest banks and banks that had approved strategic plans. Small Banks (those with \$500 million or less in assets) would have remained subject to the existing criteria, while the Intermediate Small Bank, Wholesale Bank, and Limited Purpose Bank designations would have been eliminated. The strategic plan option would have remained. The separate Service Test would have been eliminated.

Under the proposed objective evaluation method, presumptive ratings would have been generated at the assessment area and bank levels based on “general performance standards.” The general performance standards would have been based on the factors and requirements described below.

1. The ratio of the value of “qualifying activities” (described further below) to retail domestic deposits (plus a small percentage increase for branches located in LMI neighborhoods) would have determined the bank’s “CRA Evaluation Measure,” with a minimum CRA Evaluation Measure of three percent required for “needs to improve,” six percent required for “satisfactory,” and eleven percent required for “outstanding” presumptive ratings.
2. To be eligible for a satisfactory or outstanding rating, the value of the bank’s Community Development (“*CD*”) activities must have been equal to at least two percent of the bank’s retail domestic deposits.
3. For an overall satisfactory or outstanding rating, a bank’s individual assessment area ratings would have had to have been satisfactory or outstanding, respectively, “in a significant portion of [the bank’s] assessment areas and in those assessment areas where it [held] a significant amount of deposits.”

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To receive a satisfactory or outstanding presumptive rating in a particular assessment area, in addition to meeting the benchmarks for the CRA Evaluation Measure and CD activities, the bank would have been required to pass a series of “retail lending distribution tests.” The “borrower distribution tests” would have compared the bank’s rate of originations of home mortgages and of loans in other “major retail lending lines” to LMI individuals and families to those of peers (a “*peer comparator*”) and to the demographics of the assessment area (a “*demographic comparator*”). The “geographic distribution test” would have compared the bank’s rate of small business loan originations in LMI neighborhoods to a peer comparator and a demographic comparator. With respect to both the borrower distribution tests and the geographic distribution test, the bank’s performance would have been required to exceed a certain percentage of either the peer comparator or the demographic comparator.

Although the proposal would have created this metric-based framework for evaluating CRA activity, examiners would have retained the ability to adjust ratings based on the bank’s “performance context” and any discriminatory or other illegal credit practices.

B. CLARIFYING AND EXPANDING WHAT QUALIFIES FOR CRA CREDIT

The proposal contained more expansive and transparent criteria for the types of activities that would have qualified for CRA credit (“*qualifying activities*”). Specifically, the proposal would have created a defined list of criteria to identify qualifying activities. These criteria would have, for the most part, encompassed and expanded upon activities that currently qualify for CRA credit. Retail loans made to LMI individuals and families would have received credit, regardless of whether the recipients lived in LMI neighborhoods. However, loans to higher-income recipients in LMI neighborhoods would not have qualified. In addition to clarifying the criteria for qualifying activities, the OCC and FDIC would have committed to periodically publish an illustrative list of qualifying activities. The proposal would also have established a process by which a bank could request advance confirmation that a particular activity qualifies.

C. EXPANDING THE AREAS IN WHICH CERTAIN BANKS WOULD BE REQUIRED TO MEET CRA OBLIGATIONS

The proposal would have retained the current requirement for banks to designate assessment areas in the areas surrounding their branches and deposit-accepting ATMs (“*facility-based assessment areas*”). In addition to designating facility-based assessment areas, banks that received more than fifty percent of their retail domestic deposits outside their facility-based assessment areas would have been required to designate assessment areas consisting of the smallest geographies from which they drew five percent or more of their retail domestic deposits (“*deposit-based assessment areas*”).

D. REVISING DATA COLLECTION, RECORDKEEPING, AND REPORTING REQUIREMENTS

The proposal would have significantly increased the data collection, recordkeeping and reporting requirements associated with CRA compliance.

SUMMARY OF NOTABLE CHANGES FROM THE PROPOSAL

As noted above, the framework and structure of the final rule are largely consistent with the proposal, but there are several significant changes, as well as numerous technical and clarifying modifications. Some of the more notable changes reflected in the final rule are summarized below:

A. DEFERRAL OF SETTING BENCHMARKS, THRESHOLDS AND MINIMUMS FOR PRESUMPTIVE RATINGS

The final rule does not include the actual empirical benchmarks, thresholds, and minimums necessary to generate presumptive CRA ratings. In the release accompanying the final rule, the OCC notes that it deferred setting these metrics because “the existing data was limited, rendering the agencies’ and commenters’ choice of thresholds uncertain,” and, therefore, “it would be appropriate to gather more information and further calibrate the benchmarks, thresholds, and minimums.”⁶ The release also indicates that the OCC “will issue another Notice of Proposed Rulemaking shortly that will explain the process the agency will engage in to calibrate more precisely the requirements for each of the three components of the objective evaluation framework.”⁷ Because these benchmarks are the basis for the presumptive ratings scheme, the impact of the final rule on CRA activities remains uncertain.

B. REINSTATEMENT OF WHOLESALE/LIMITED PURPOSE DESIGNATION AND INTERMEDIATE SIZE BANK CATEGORIES EXEMPT FROM MANDATORY GENERAL PERFORMANCE STANDARDS

The final rule retains in their present form the Wholesale Bank and Limited Purpose Bank designations and the performance standards that apply to them.⁸ In addition, the final rule:

- Reinstates the intermediate small bank category (renamed the “intermediate bank” category) and standards that apply to them, and raises the ceiling for that category to \$2.5 billion in assets;⁹ and
- Raises the small bank category ceiling to \$600 million in assets (from \$500 million in the proposal).¹⁰

Small and intermediate banks will have the option to comply with the general performance standards instead of the existing small bank or intermediate bank standards.¹¹

C. MODIFICATIONS TO THE MECHANICS OF THE GENERAL PERFORMANCE STANDARDS

1. Modifications to the Distribution Tests

a. Application of Geographic Distribution Test to Home Mortgage and Other Retail Loans

The proposal would have applied the geographic distribution test, which evaluates the portion of a bank’s lending provided in LMI census tracts in an assessment area, only to small loans to businesses and small loans to farms. The proposal did not apply this test to home mortgage or other retail loans because the agencies did not think it appropriate to provide CRA credit for loans to non-LMI individuals in LMI census tracts.¹² In response to comments noting that all mortgage lending in LMI areas, even if it is not

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provided to LMI individuals “has a stabilizing effect on LMI areas”¹³ and “would help LMI people and areas,”¹⁴ the OCC expanded the application of the geographic distribution test to the home mortgage loan product line.¹⁵ The final rule’s geographic distribution test otherwise remains generally consistent with the proposal. However, under the final rule, consistent with the proposal, retail loans in LMI neighborhoods to non-LMI borrowers are *not* considered qualifying activities for purposes of the CRA Evaluation Measure.¹⁶

b. Adjustments to the Definition and Function of Major Retail Lending Product Lines within the Retail Lending Distribution Test

As noted above, the retail lending distribution test evaluates the proportion of a bank’s home mortgage and major retail lending line loans provided to LMI individuals and geographies in an assessment area. This test will only apply to a bank’s major retail lending product lines, and will only apply to loans within those products lines in a particular assessment area if the bank’s originations exceed a threshold number of that type of loan in the assessment area.¹⁷ Like the proposal, the final rule sets the threshold for identifying a major retail lending product line at fifteen percent of the bank’s dollar volume of total retail loan originations.¹⁸ However, there are two notable differences from the proposal:

- A bank will only be required to have at most two major retail lending product lines. The two largest retail lending product lines will be considered the bank’s major retail lending product lines.¹⁹
- Loans within a major retail lending product line will only be evaluated in a particular assessment area if the bank originates at least twenty loans of that type *per year* in that assessment area.²⁰ The proposal would have set the threshold at twenty loans *per evaluation period*.

c. Examiners to Conduct Retail Lending Distribution Tests

In response to concerns about the unavailability or cost of obtaining the industry lending and demographic data necessary to conduct the retail lending distribution tests, the final rule states that OCC examiners will perform the calculations required for these tests, using data that the OCC will obtain.²¹

2. Additional Credit Given to Branches Serving LMI Areas in the CRA Evaluation Measure

To determine the amount by which a bank’s CRA Evaluation Measure would increase due to branch distribution in LMI (and similar) areas, the proposal would have multiplied the bank’s portion of branches located in such areas by .01, thereby increasing a bank’s CRA Evaluation Measure by up to one percent if all of a bank’s branches were located in LMI areas. Under the final rule, a bank will multiply the portion of the bank’s branches *located* in or *servicing* (within the meaning of the final rule, see below) LMI areas by .02 in order to increase the amount of credit (subject to a one percent cap).²²

The final rule expands this branch distribution credit to include branches that are located outside, but serve LMI census tracts, Indian country and other tribal and native lands census tracts, underserved areas, and distressed areas. However, “banks will need to demonstrate that the branch serves a sizable portion of individuals from those communities for the branch to be included.”²³

3. Clarified Assessment Area Ratings Requirements for Overall Bank Presumptive Rating

The final rule quantifies the proportion of assessment areas rated satisfactory or outstanding for the bank to be eligible to receive overall presumptive satisfactory or outstanding ratings.²⁴ In place of a “significant portion” of assessment areas representing a “significant amount” of retail domestic deposits, as the proposal would have required, the final rule sets specific percentages:

- For a bank with more than five assessment areas to receive a presumptive rating of satisfactory or outstanding, the bank must receive at least the corresponding rating in: (1) eighty percent of its assessment areas, and (2) in assessment areas from which the bank receives at least eighty percent of the retail domestic deposits it receives from its assessment areas; and
- For a bank with five or fewer assessment areas to receive a presumptive rating of satisfactory or outstanding, it must receive at least the corresponding rating in: (1) fifty percent of its assessment areas, and (2) in the assessment areas from which it receives at least eighty percent of its retail domestic deposits, based on the depositors’ addresses.²⁵

4. Qualitative Evaluation Factors Adopted Generally as Proposed

The OCC stresses that the performance context element of the evaluation framework, by which an examiner may consider qualitative factors and adjust the presumptive rating generated by the objective measures, will remain an important element of the overall evaluation framework. The performance context provisions themselves, however, were adopted generally as proposed, with some minor clarifying changes.²⁶ The OCC states that it plans to issue guidance to examiners to promote consistent application of these factors.²⁷

D. STRATEGIC PLAN OPTION

The strategic plan element of the rule was adopted generally as proposed, except that the OCC will determine whether to approve the plan within ninety days, with an option for one thirty-day extension for good cause, rather than within nine months, as proposed.²⁸

E. QUALIFYING ACTIVITIES

1. Changes to Types of Activities that Qualify

The most significant change to the qualifying activities criteria is the removal of credit card lending and overdraft products from qualification as retail loans. Explaining this change, the OCC notes that it “is cognizant of the challenges to capturing the information needed to evaluate credit card lending and believes that, given the nature of the lending and the impact it has on LMI individuals and communities, it may not be appropriate for the CRA to be used to incentivize banks’ credit card lending.”²⁹ As a result of this change, banks will not be required to pass the retail lending distribution tests for credit card or overdraft products.

Other notable changes to the types of qualifying activities include:

- A smaller increase in loan size limits for qualifying small loans to a business and small loans to a farm (\$1.6 million in lieu of the proposed \$2 million);³⁰

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- Removal of CD activities that finance or support affordable housing that partially or primarily benefits middle-income individuals or families in high-cost areas;
- Addition of an economic development criterion, which includes, among other things, activities that promote job creation or retention for LMI individuals;³¹
- Limitation on qualifying essential infrastructure activities to those that partially or primarily serve: (1) LMI individuals or families; or (2) LMI census tracts, distressed areas, underserved areas, disaster areas consistent with a disaster recovery plan, or Indian country or other tribal and native lands;³² and
- Clarification with respect to the treatment of activities involving the financing of sports stadiums (specifically, the OCC will consider the facts and circumstances of specific projects involving athletic facilities, either in the context of a CRA evaluation or pursuant to a request for confirmation that an activity is a qualifying activity).³³

2. Removal of Credit for Affiliate Activities

Under the final rule, affiliate activities will not qualify for credit unless the bank finances or otherwise supports a qualifying activity, although the bank may do so through an intermediary.³⁴ This represents a departure not only from the proposal, which would have provided credit for activities in which banks substantively engaged and for which they provided the economic resources, but also from current practice, in which any affiliate activity may, at a bank's option, qualify for CRA credit, with some restrictions.

3. Timing-Related Changes to Illustrative List and Process for Requesting Confirmation of Qualification

Provisions relating to the illustrative list of qualifying activities and the process for receiving advance confirmation from the OCC that an activity qualifies have generally been adopted as proposed, other than with respect to timing. The OCC plans to update the illustrative list annually, rather than every three years as proposed,³⁵ and the timeframe for the OCC to provide a response upon receiving a request for confirmation will be shortened from six months to sixty days (with an OCC option to extend by thirty days).³⁶

F. VALUATION OF QUALIFYING ACTIVITIES

Consistent with the proposal, with respect to most types of qualifying activity, the final rule will value the activity for purposes of the CRA Evaluation Measure based on the period for which the bank kept the relevant loan or investment on its balance sheet.³⁷ In response to comments, the OCC modified the way in which certain activities are valued, as described below.

1. Retail Loan Originations (Including Mortgages) Included in the CRA Evaluation Measure for 365 days, Regardless of Whether the Loans are Sold Within that Period

Retail loan originations (including mortgage originations) sold at any time within 365 days will receive credit for the origination value as though the bank held the loans on its balance sheet for 365 days.³⁸ The proposal provided that loans sold within ninety days of origination would only receive credit for ninety

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days. The OCC noted that this change “recognizes the importance of originations and also ensures that banks with an originate-to-sell business model are not disadvantaged.”³⁹

2. Application of “Multipliers” to CRA Evaluation Measure

To incentivize certain types of activities or address situations in which the activity could be undervalued using the balance-sheet method, the final rule, like the proposal, applies multipliers to the balance-sheet value of certain activities for purposes of the CRA Evaluation Measure and CD minimum performance requirements.

In addition to the multipliers included in the proposal, the final rule provides:

- A two times multiplier for qualifying activities in “CRA deserts,”⁴⁰ defined as an area that the OCC has confirmed is a CRA desert because the area (1) has significant unmet CD or retail lending needs, and (2)(a) few bank branches or other deposit-taking facilities, (b) less retail or CD lending than would be expected based on demographic or other factors; or (c) a lack of CD infrastructure;⁴¹
- A two times multiplier for retail loans generated by branches in LMI census tracts;⁴²
- A two times multiplier for CD services;⁴³ and
- The possibility of up to a four times multiplier, as the OCC may determine, based on the responsiveness, innovativeness, or complexity of the specific qualifying activity.⁴⁴

In response to concerns that such multipliers could lead banks to reduce ongoing CD activities, the final rule provides that a bank will not be eligible for multipliers until the quantified dollar values of its current period CD activities are “approximately” equal to the value of CD activities in its prior evaluation period.⁴⁵

G. DESIGNATION OF ASSESSMENT AREAS

1. Deposit-Based Assessment Area Requirements Adopted Generally as Proposed

The deposit-based assessment area requirements were adopted generally as proposed, with the following adjustments:

- A bank may delineate its deposit-based assessment areas at any geographical level up to the state level, instead of being required to designate them at the smallest geographical area in which it has a five percent concentration of its retail domestic deposits, unless these areas overlap with facility-based assessment areas.⁴⁶
- A bank may adjust its assessment area delineations annually, rather than once during an evaluation period, as proposed.⁴⁷

2. Facility-Based Assessment Areas Not Required for ATMs

Unlike the proposal, the final rule provides that banks may, but are not required to, delineate assessment areas around deposit-taking ATMs.⁴⁸ The OCC notes that ATMs located in areas outside a bank’s facility-based assessment areas are likely to generate “a very minor amount of retail domestic deposits.”⁴⁹

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H. DEFINITION OF RETAIL DOMESTIC DEPOSITS

Retail domestic deposits serve both as the denominator for the activities-based components of the CRA Evaluation Measure in individual assessment areas and overall, and as the denominator to determine whether and where a bank designates deposit-based assessment areas. The definition of retail domestic deposits is largely consistent with that proposed, with several adjustments.

Non-brokered “reciprocal deposits” are included in the deposit base for the “sending” bank, but not the “receiving” bank.⁵⁰ The final rule also excludes prepaid card funding, Health Savings Accounts, and affiliated and non-affiliated broker-dealer sweep accounts from retail domestic deposits.⁵¹ The OCC rejected comments requesting that corporate deposits be excluded from the deposit base, and clarified that municipal deposits are included.⁵²

Under the final rule, banks will be required to geocode depositors who have retail domestic deposits to the county level, not the census tract level.⁵³

I. COLLECTING, RECORDING, AND REPORTING DATA

The proposed data collection, recording, and reporting requirements, which represented a significant expansion over current requirements, are generally being adopted as proposed, with several modifications and clarifications.

1. Grandfathering of Certain CRA Activity that Qualifies for CRA Credit under the Existing Rule

Activities that would have received positive consideration in a CRA evaluation under the current framework and that are on a bank’s balance sheet on the effective date of the final rule (other than home mortgage loans and consumer loans provided to middle- and upper-income individuals in LMI census tracts) will be “grandfathered” under the CRA Evaluation Measure, meaning they will qualify for CRA credit under the final rule. These loans will be subject to more limited data collection, recordkeeping, and reporting requirements than those applicable to new originations.⁵⁴

2. Simplified Method of Valuing Volunteer Hours

In light of commenters’ concerns about the burden of collecting detailed data with respect to volunteer CD service hours, the final rule will determine the value of CD services based on a standardized formula.⁵⁵

3. Results Reporting only at End of Evaluation Period

Unlike the proposal, which would have required banks to report the results of their retail lending distribution tests and their presumptive ratings annually, the final rule requires such reporting only at the end of an evaluation period.⁵⁶

J. EFFECTIVE DATES, COMPLIANCE DEADLINES, AND TRANSITION PERIODS

The final rule will become effective October 1, 2020. Banks will be permitted to rely on the illustrative list of qualifying activities (but will not be required to comply with quantification requirements) on the effective date. The deadlines for complying with the final rule vary depending on the type of institution.

1. January 1, 2023

Banks subject to the general performance standards and banks subject to the Wholesale or Limited Purpose Bank performance standards must comply with the final rule by January 1, 2023.⁵⁷

2. January 1, 2024

Banks subject to the small and intermediate bank performance standards must comply with the final rule by January 1, 2024.⁵⁸

3. Transition Period

Prior to the applicable compliance dates, the provisions of the current CRA regulation will remain in effect as an alternative compliance option.⁵⁹

IMPLICATIONS

The final rule largely retains the framework embodied in the proposal, which represents a significant step in the evolution of CRA requirements for national banks and federal savings banks. The framework has also generated a significant number of critical comments.⁶⁰ There also remains significant uncertainty as to the ultimate effect of the final rule, which will likely continue until the OCC adopts, in a subsequent rulemaking, the thresholds and benchmarks necessary to implement the presumptive ratings scheme and provides additional examiner guidance regarding the application of the qualitative factors.

Because neither the FDIC nor the Federal Reserve has adopted a rulemaking implementing changes to the CRA regulations applicable to institutions subject to their supervision, there will apparently be differing CRA compliance regimes depending on the type of institution and its federal banking regulator. Unlike the current common rule, such a situation could result in similarly situated institutions receiving different ratings and engaging in more or less “CRA activity” to achieve the same overall rating. The existence of these differing regimes could also complicate compliance with CRA requirements for many institutions. For example, currently, many CRA activities are cooperative efforts among multiple institutions subject to the CRA. After the implementation of the final rule, to the extent CRA activities involve both OCC- and non-OCC-regulated institutions, they will need to be structured to meet the requirements of multiple regimes.

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ENDNOTES

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- 1 OCC, *Final Rule: Community Reinvestment Act Regulations* (May 20, 2020), available at <https://www.occ.treas.gov/news-issuances/federal-register/2020/nr-occ-2020-63a.pdf> (“Final Rule”).
- 2 Final Rule at 18.
- 3 Memorandum to clients entitled “FDIC and OCC Issue Notice of Proposed Rulemaking on Revisions to the Community Reinvestment Act Regulations” (Jan. 10, 2020), available at <https://www.sullcrom.com/files/upload/SC-Publication-FDIC-and-OCC-Issue-Proposed-Updates-to-Community-Reinvestment-Act-Regulations.pdf>.
- 4 Final Rule at 3.
- 5 “Statement by FDIC Chairman Jelena McWilliams on the CRA Joint Proposed Rulemaking” (May 20, 2020), available at <https://www.fdic.gov/news/news/speeches/spmay2020.html>.
- 6 Final Rule at 153.
- 7 Final Rule at 154.
- 8 12 C.F.R. §195.25.
- 9 12 C.F.R. §25.03.
- 10 *Id.*
- 11 12 C.F.R. § 25.10(1)(2).
- 12 See Final Rule at 128.
- 13 Final Rule at 128.
- 14 Final Rule at 128.
- 15 12 C.F.R. §25.12(a)(1).
- 16 12 C.F.R. §25.04(b).
- 17 12 C.F.R. §25.12.
- 18 12 C.F.R. §25.03.
- 19 *Id.*
- 20 12 C.F.R. §25.12.
- 21 Final Rule at 131.
- 22 12 C.F.R. § 25.11(b).
- 23 Final Rule at 145.
- 24 See Final Rule at 146-147.
- 25 12 C.F.R. § 25.13(c).
- 26 12 C.F.R. § 25.16.
- 27 Final Rule at 70.
- 28 12 C.F.R. § 25.18(h).
- 29 Final Rule at 25.
- 30 12 C.F.R. § 25.03.
- 31 12 C.F.R. § 25.04(c)(4).

- 32 12 C.F.R. § 25.04(c)(6).
- 33 Final Rule at 52.
- 34 Final Rule at 59-60.
- 35 Final Rule at 62.
- 36 12 C.F.R. § 25.05(c)(4).
- 37 12 C.F.R. § 25.07(d).
- 38 12 C.F.R. § 25.07(d)(2).
- 39 Final Rule at 77.
- 40 12 C.F.R. § 25.08(b)(3).
- 41 12 C.F.R. § 25.03.
- 42 12 C.F.R. § 25.08(b)(2)(v).
- 43 12 C.F.R. § 25.08(b)(2)(iii).
- 44 12 C.F.R. § 25.08(b)(4).
- 45 12 C.F.R. § 25.08(b)(1).
- 46 12 C.F.R. § 25.09(c)(2).
- 47 12 C.F.R. § 25.09(a).
- 48 12 C.F.R. § 25.09(b).
- 49 Final Rule at 90.
- 50 12 C.F.R. § 25.03.
- 51 12 C.F.R. § 25.03.
- 52 Final Rule at 106-107.
- 53 Final Rule at 222.
- 54 12 C.F.R. §§ 25.04(a)(1)(3), 25.21(c)(9), 25.23(b)(4).
- 55 12 C.F.R. § 25.07(a).
- 56 12 C.F.R. § 25.26 (b)(1).
- 57 12 C.F.R. § 25.01(c)(7)(i).
- 58 12 C.F.R. § 25.01(c)(7)(iii).
- 59 12 C.F.R. § 25.01(c)(8).
- 60 Final Rule at 18 (“the minority of commenters ... expressed support for the proposed framework”).

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