



TITLE III: TRANSFER OF POWERS TO THE OCC, THE FDIC AND THE FEDERAL RESERVE; TERMINATION OF OTS

- Abolishes the Office of Thrift Supervision (OTS):
 - Reassigns its responsibility for the supervision and regulation of federal savings associations to the Office of the Comptroller of the Currency (OCC)
 - Reassigns state savings associations to the Federal Deposit Insurance Corporation (FDIC), and
 - Reassigns savings and loan holding companies (SLHCs) to the Federal Reserve Board (FRB)
- Reassigns the rulemaking authority of the OTS for savings associations to the OCC and FDIC (jointly)
- Reassigns the rulemaking and other authorities of the OTS for SLHCs to the FRB
- Reassigns the rulemaking authority of the OTS under the Home Owners Loan Act with respect to transactions with affiliates and insiders and anti-tying prohibitions to the FRB
- Ensures that the FRB would continue to supervise state member banks and all bank holding companies (BHCs)
- Increases the reserve ratio imposed on insured deposits to not less than 1.35 percent for depository institutions with total consolidated assets exceeding US\$10 billion, and
- Contains a series of savings provisions to ensure that the transfer does not affect the continued validity of rights, duties or obligations of the US or OTS, to ensure the continued validity of all OTS orders, regulations and advisory materials, and to ensure the continuation of lawsuits or other actions commenced by or against OTS

Rulemakings

Department of the Treasury	
July 21, 2010 (Transfer Date), or such later date (not later than January 21, 2011)	Bill Section
Secretary of the Treasury authorized to extend the Transfer Date of OTS supervisory responsibilities to OCC, FDIC and FRB by up to 6 months.	§311

Federal Deposit Insurance Corporation (FDIC)	
No date given	Bill Section
FDIC to amend assessment base for federal deposit insurance to use average total assets less tangible equity.	§331

Office of the Comptroller of the Currency (OCC)	
No date given	Bill Section
OCC authorized to adopt rules for the examination, operation and regulation of federal savings associations.	§369(2)



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