Termination of National Bank Status

Other Changes and Activities

Comptroller's Corporate Manual

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Termination of National Bank Status

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This booklet should be used together with other booklets of the *Comptroller's Corporate Manual*. Users of this booklet should refer to the "General Policies and Procedures" (GPP) booklet for discussion of general filing instructions and procedures. Users should also refer to the "Business Combinations" booklet, if the bank will liquidate after combining with another national bank.

Background

This booklet covers the termination of national bank status when a bank wishes to relinquish its national bank charter. This occurs through a voluntary liquidation, a conversion to a state bank or federal savings association charter, or a merger or consolidation with a non-national depository institution.[1]

A bank that wishes to terminate its status as a national bank must give notice and return certain documents to the OCC before the termination is effective. This booklet contains the policies and procedures to guide national banks on terminating their status.

In an effort to reduce the burden and clarify the steps required to terminate a national bank's status, the OCC recently amended its corporate regulations 12 CFR 5 and revised 12 CFR 5.48 (voluntary liquidation). The regulation reduced the burden of dissolving banks remaining after a whole-bank purchase and assumption (P&A) transaction.

Applicability

A bank considering the termination of its national bank status must notify the OCC. A national bank undergoing a voluntary liquidation also must file a notice with the OCC once the liquidation plan is definite. A national bank may liquidate voluntarily in accordance with 12 USC 181 and 182.

A bank may convert to or be acquired by a state bank or federal savings association in accordance with 12 USC 214a - 214c, 321, and 1828(c). Although the OCC is not the approving regulator for those transactions, a national bank must follow certain procedures before its status is terminated.

[1] Refer to the "Business Combinations" booklet if the bank will terminate its national bank status after combining with another national bank.

Key Policies

A bank may convert or enter into a merger, consolidation, or P&A transaction that results in the termination of its national bank status without prior OCC approval, unless the acquiring and resulting institution is another national bank. *The OCC, however, requires notice and return of the national bank's charter certificate (or copy), and, if applicable, any branch authorizations and trust permit (or copies). Additionally, all OCC reports of examination, and any related correspondence, must be shredded or returned. CRA Public Performance Evaluations are public documents, not reports of examination, and need not be shredded or returned.*

Summary of Process

The OCC monitors the bank's termination process to ensure its compliance with applicable statutes, particularly those pertaining to shareholder rights and voluntary liquidation.

A bank that considers the termination of its national bank status must notify the OCC. If the termination will be a voluntary liquidation, the bank must submit a notice to the appropriate licensing manager and publish a public notice after its shareholders have voted for the liquidation. After the bank begins to liquidate its assets and liabilities, it submits an annual progress report to the OCC. The liquidating bank also continues to submit quarterly Consolidated Reports of Condition and Income (call reports).

If termination occurs through a conversion, merger, or consolidation with a non-national bank depository institution, the national bank submits notice to the appropriate licensing manager and complies with 12 USC 214a - 214c, 215c, 1828(c), and 12 CFR 5.33(g)(3), as applicable.

The termination of national bank status is completed after the bank returns all applicable OCC certificates, permits, and reports. At that time, the OCC inactivates the bank as a national bank.

Specific Requirements

Expedited Liquidation in Acquisitions

The OCC permits an expedited liquidation when the acquiring depository institution purchases all the assets and assumes all the liabilities, including contingent liabilities, of a target national bank. The remaining shell national bank may be dissolved immediately after the combination. However, if the target national bank will retain any liabilities, it must follow the standard liquidation procedures. In either case, the acquiring depository institution must comply with the Bank Merger Act (12 USC 1828(c)).

An expedited liquidation process is available in a P&A transaction, if:

- The national bank has notified the appropriate licensing manager of its plans at the same time that the application to be acquired by another depository institution is filed with the other regulatory agency.
- Two-thirds of the national bank's shareholders have voted to liquidate.
- The acquiring depository institution certifies to the OCC that it has purchased all the assets and assumed all the liabilities, including contingent liabilities, of the liquidating national bank.
- The acquiring depository institution and the national bank in liquidation have published notice that the bank will dissolve after the P&A transaction. Joint names of all banks involved should be included in the notice for the P&A required to be published under the Bank Merger Act and 12 CFR 5.33, if appropriate. (See the GPP and "Business Combinations" booklets for instructions on public notices.)

Conversion from the National Banking System

A national bank may convert to a state bank or a federal savings association without prior OCC approval. However, a converting national bank must notify the OCC when it first requests approval from the appropriate authorities to convert. At that time, the OCC will provide information about how to terminate its national bank status (see Procedures—Standard).

Termination of national bank status occurs when the conversion is consummated and after the appropriate licensing manager receives all applicable OCC certificates, permits, and reports. The conversion may be consummated after the bank completes the requirements of 12 USC 214a and/or 12 CFR 5.24.

Merger or Consolidation with Non-National Bank Resulting

A national bank may merge into or consolidate with another non-national depository institution without prior OCC approval. However, the merging or consolidating national bank must notify the OCC when it first requests approval from the appropriate authorities to merge or consolidate. At that time, the OCC will provide it with information about how to terminate its national bank status (see Procedures—Standard).

Termination of national bank status occurs when the merger or acquisition is consummated and after the appropriate licensing manager receives all applicable OCC certificates, permits, and reports. The merger or acquisition

may be consummated after the bank completes the requirements of 12 USC 214a, 1828(c), and/or 12 CFR 5.33(g)(3).

Voluntary Liquidation Standard

A national bank that wishes to liquidate voluntarily does so in accordance with the terms of 12 USC 181 and 182. The bank must notify each shareholder of the meeting to consider a resolution for voluntary liquidation in the manner provided in its Articles of Association. Shareholders owning two-thirds of the bank's stock must approve the liquidation. If a bank has issued preferred stock, it should follow the provisions of the Articles of Association for the required vote to place it in liquidation (12 USC 51b and 51b-1). Shares of capital stock held by any holding company affiliated with the liquidating bank may be voted without obtaining permission from the Board of Governors of the Federal Reserve System.

The OCC recommends that shareholders' meetings be recessed, subject to recall, when further shareholder participation is required.

Shareholders must appoint a liquidating agent or committee (jointly, "agent") to conduct the liquidation. If a committee is appointed, a correspondent should be named. A national or state bank that lacks fiduciary powers may not act as liquidating agent. The board of directors supervises the bank's liquidation through the agent. The agent posts a bond in favor of the bank in an amount that the bank's board of directors deems adequate, after it considers the nature and value of the assets to be liquidated. The chairman of the board of directors, or a designee who is not the agent, holds the bond. No additional bond is required, if the bank in liquidation is a wholly owned subsidiary, and the liquidating committee is composed entirely of holding company officers who are covered under a banker's blanket bond. Shareholders may remove the agent at any time and appoint one or more other persons by a majority vote.

The resolutions adopted to liquidate voluntarily must specify the date and hour on which the liquidation is to commence. The commencement date of the liquidation cannot precede the date on which the resolutions are adopted by the shareholders, even though the bank already may have discontinued regular business and been absorbed by another institution.

Whenever a national bank exercising fiduciary powers is in voluntary liquidation, the agent shall liquidate in accordance with 12 USC 92a(j) and 12 CFR 9.

Notice and Publication

After shareholders' approval to liquidate, the bank must file a notice of liquidation with the appropriate licensing manager and publish it daily for

two months in a local newspaper. If only weekly publication is available, the notice must be published for nine consecutive weeks. The notice must announce that the bank is closing its affairs, and that creditors should present their claims for payment. The first publication of the liquidation notice should appear on or before the date the liquidation commences.

Reports

The liquidating bank must submit a report of the condition of its commercial, trust, and other departments to the appropriate licensing manager as of the date it begins voluntary liquidation. The bank also must continue to file its quarterly call reports, until the liquidation is completed.

Annually, as of December 31, the agent must submit a "Report of Progress of Liquidation" to the appropriate licensing manager. This annual submission continues until the liquidation is completed.

The bank's liquidating agent must notify the licensing manager when the liquidation is completed, returning to the OCC the charter certificate, and if applicable, any branch authorizations or trust permit (or copies). The agent also must certify that all OCC reports of examination were destroyed.

Additionally, the agent must report annually to the shareholders at their annual meeting, until the liquidation is completed.

Examination and Field Investigation

The OCC may perform examinations or field investigations, until the claims of all creditors have been satisfied and the liquidation process is completed. The bank is responsible for the cost of any examination under 12 CFR 5.7 and 8.6.

The OCC imposes assessments on a national bank until the voluntary liquidation is completed.

Initial Notice Voluntary Liquidation

Date

Licensing Manager, District
Comptroller of the Currency
Address
City, State, ZIP Code

Re: Notice to Terminate National Bank Status, (Bank Charter Number)

Dear Licensing Manager:

[Preliminary Notice of Intent]

(Name of bank) is considering termination of its status as a national bank through voluntary liquidation. Once the shareholders have voted to liquidate voluntarily (bank), and the liquidation plan is definite, we will notify the OCC in accordance with 12 CFR 5.48, publish public notice, and proceed to liquidate in accordance with 12 USC 181 and 182.

[Notice of Liquidation]

On (date), the shareholders of (name of bank) voted to liquidate voluntarily and close its affairs, and dissolve its national bank charter. We have enclosed a copy of the bank's public notice of liquidation made pursuant to 12 USC 182.

We are proceeding to complete the affairs of the bank in accordance with the provisions of 12 USC 181 to be effective on or about (date).

If you have questions, please contact (name, address, city, state, and ZIP Code) at (telephone).

Sincerely,

)Signature)

President or Cashier

[SEAL]

Public Notice of Voluntary Liquidation

Public Notice

Notice is hereby given that notification has been made to the Comptroller of the Currency, (district office address), to voluntarily liquidate

(exact corporate name of bank)

located at (complete street address, including city/town, county, state) .

The bank is closing its affairs. Creditors should present their claims against the bank for payment by mail to (mailing address) or in person to (street address).

Liquidation will commence on (date).

A copy of the resolution for voluntary liquidation may be inspected at the bank at (street address) during regular business hours.

This notice is published pursuant to 12 USC 182.

Shareholders' Resolution

Resolution to Voluntarily Liquidate

The shareholders of (name of bank), charter (number), located at (street address), met on (date of shareholders' meeting), having received (number) days notice of the proposed business and

RESOLVED, that (name of bank) be placed in voluntary liquidation, under the provisions of 12 USC 181 and 182, to take effect on (planned effective date) at (time AM/PM); and,

RESOLVED, that the following person(s) is/are appointed to serve as liquidating (agent/committee) of the bank. The liquidating (agent/committee's) bond shall be posted in the amount of $(amount) as set by the board of directors pursuant to 12 USC 181.

	Name	Business Address/Telephone Number
1.	_____	_____
	(The first name listed is the agent/correspondent for the liquidating committee.)	
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____
6.	_____	_____
7.	_____	_____
8.	_____	_____

[For Purchase of Assets and Assumption of Liabilities, Add:]

FURTHER RESOLVED, that the terms and conditions of a purchase and assumption agreement, dated (date of board of directors' agreement), entered into between this bank and (name of purchasing institution), as authorized by the boards of directors of the respective banks, providing for the sale of assets of this bank to and the assumption of its deposit liabilities by the purchasing bank be and are hereby ratified and approved.

[For All Liquidations:]

The foregoing resolutions were adopted by the following vote, representing at least two-thirds of the capital stock of the bank, with no officer or employee having acted as proxy, and no director having voted his/her own shares via proxy.

Number of shares voted in favor of the resolutions _____
Number of shares voted against the resolutions _____
Number of shares of capital stock outstanding _____

The following persons are elected to the board of directors:

Because of the directors' responsibilities under the statutes, a full board of not less than five members must be qualified at all times until the liquidation has been completed.

	Name	Business Address/Telephone Number
1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____
6.	_____	_____
7.	_____	_____
8.	_____	_____

The proposed voluntary liquidation will be published daily for eight weeks (weekly for nine weeks if daily publication is not available), beginning (date) in (name of newspaper), circulated in (location of bank's main office or nearest community if no newspaper is circulated in place of main office).

I hereby certify that the foregoing is an accurate report of the vote and of the resolutions adopted at a meeting of the bank shareholders on this date.

_____ _____

(President or Cashier) Date

Report of Condition at Commencement of Liquidation

Name of liquidating bank _____

Charter number _____ Located at _____
(city, county, state)

The business of which was acquired by _____
(purchasing bank, if applicable)

Liquidation effective on _____
(date of liquidation)

I, the undersigned, being (the liquidating agent/correspondent for the liquidating committee), certify the attached report of assets and liabilities (or call report) to be a true statement, to the best of my knowledge and belief.

_____ _____
(Liquidating Agent) (Correspondent for Committee)

_____
(Committee Member)

_____
(Committee Member)

_____
(Committee Member)

_____ _____
(Date Signed) (Committee Member)

[A majority of the liquidating committee must sign this document.]

Report of Progress of Liquidation

Name of bank _____

City/State, ZIP Code _____ Charter number _____

Since the (original/last reported) appointment of the liquidating agent/committee, the shareholders have made the following changes (if applicable):

Name and Address of Appointed	Appointed to Succeed	Date

Amount of agent/committee members' fee $_____.

All creditor claims, including all additional claims asserted during the period of advertisement for claims, (have/have not) been fully paid or assumed by an operating bank.

List the classes and show the amounts of the liabilities outstanding.

Class of Outstanding Liabilities	Amount
_____	$_____
_____	$_____
_____	$_____
_____	$_____
_____	$_____
TOTAL	$_____

Aggregate book value of assets originally received by agent or committee of liquidation $_____

Amount of cash originally received by agent or committee $_____

TOTAL $_____

The remaining unliquidated assets have present book values of $_____
Amount of cash on hand $_____

TOTAL $_____

The following distributions to shareholders have been declared:

	Date Declared	Amount of Distribution	% of Distribution
1st	_____	_____	_____
2nd	_____	_____	_____
3rd	_____	_____	_____
4th	_____	_____	_____
5th	_____	_____	_____

If the bank had a trust department, show the disposition since liquidation.

Number of fiduciary accounts as of effective date of liquidation: _____

Number of fiduciary accounts closed, transferred, or otherwise disposed of since effective date of liquidation: _____

Briefly summarize the progress of the liquidation during the past reporting year. Explain what plans are in progress for completing the liquidation and state whether further distributions will be made to shareholders.

This report of progress of liquidation and any attachments/schedules are as of (date) and certified to be correct to the best of my knowledge and belief.

_____ (Liquidating Agent)

_____ (Correspondent for Committee)

_____ (Committee Member)

_____ (Committee Member)

_____ (Date Signed)

_____ (Committee Member)

[If there is a liquidating committee, every member should sign.]

Expedited Liquidation Notice

Date

Licensing Manager, District
Comptroller of the Currency
Address
City, State, ZIP Code

Re: Liquidation Involving a Purchase and Assumption (P&A)

Dear Licensing Manager:

The (name of bank), charter number ( ), located in (city and state), will enter into a P&A with (name of acquiring institution). An application for the acquisition is being submitted on this date to the (acquiring institution's regulator).

Pursuant to 12 CFR 5.48, we are notifying the OCC that (bank) is surrendering its national bank charter and has dissolved upon consummation of the P&A agreement with (acquiring institution). We certify to the following:

☐ The shareholders owning two-thirds of the outstanding stock have voted to liquidate.

☐ (Name of acquiring depository institution) has purchased all of (target bank's) assets and assumed all liabilities, including contingent liabilities.

☐ (Name of acquiring depository institution) and the national bank in liquidation have published notice that the bank would dissolve after the P&A by the acquirer. This is included in the notice and publication for the P&A required under the Bank Merger Act, 12 USC 1828(c).

☐ (Name of acquiring depository institution) is at least adequately capitalized.

☐ All OCC reports of examination, and any related correspondence, have been shredded or returned.

☐ Enclosed are:
- ☐ Charter certificate.
- ☐ Branch authorization(s).
- ☐ Trust permit.

If you have any further questions, please contact (name, address, city, state, ZIP Code) at (telephone number).

Sincerely,

)Signature)

Name and Title

Enclosures

Conversion Notice

Date

Licensing Manager, District
Comptroller of the Currency
Address
City, State, ZIP Code

Re: Termination Involving a Conversion

Dear Licensing Manager:

The (name of bank) will become (name of state bank or federal savings association), a (state-chartered bank or federal savings association), on (date). As secretary of (name of national bank), located in (city and state), I certify that the provisions of all applicable laws and regulations have been satisfied, and the following have been completed:

☐ A majority of the entire board of directors voted on (date) to approve the plan to convert to a (state bank or federal savings association).

☐ Publication requirements for the shareholders' meeting were met.

☐ Shareholders of at least two-thirds of the outstanding voting stock, voted on (date) to approve the plan to convert to a (state bank or federal savings association).

☐ Dissenting shareholders were notified of their rights under 12 USC 214a. [or "There were no dissenting shareholders."]

☐ The (appropriate regulatory agency) approved the conversion, which was/will be effective on (date). The new title is (name). The total assets of the bank at this time will be $ (in thousands).

☐ All OCC reports of examination, and any related correspondence, have been shredded or returned.

☐ Enclosed are:
- ☐ Charter certificate.
- ☐ Branch authorization(s).
- ☐ Trust permit.

If you have questions, please contact (name, address, city, state, ZIP Code) at (telephone).

Sincerely,

)Signature)

President or Cashier

[SEAL]

Enclosures

Merger or Consolidation Notice

Date

Licensing Manager, District
Comptroller of the Currency
Address
City, State, ZIP Code

Re: Termination Involving a Merger or Consolidation In Which the Resulting Bank Is a Non-national Bank

Dear Licensing Manager:

The (name of bank) will (merge or consolidate) with/into (name of state bank or federal saving association), a (state-chartered bank or federal savings association), on (date). As secretary of (name of national bank), located in (city and state), I certify that the provisions of 12 USC 214a, 214c, 215(c) or 1828(c) or 12 CFR 5.33(g) have been satisfied, and the following have been completed:

☐ A majority of the entire board of directors voted on (date) the plan to merge or consolidate with/into a (state bank or federal savings association).

☐ Publication requirements for the shareholders' meeting were met.

☐ Shareholders of at least two-thirds of the outstanding voting stock, voted on (date) to approve the plan to merge or consolidate with/into a (state bank or federal savings association).

☐ Dissenting shareholders were notified of their rights under 12 USC 214a or 12 CFR 5.33(g). [or "There were no dissenting shareholders."]

☐ The (appropriate regulatory agency) approved the merger or consolidation, which was/will be effective on (date). The new title is (name). The total assets of the bank at this time will be $ (in thousands).

☐ All OCC reports of examination, and any related correspondence, have been shredded or returned.

☐ Enclosed are:
- ☐ Charter certificate.
- ☐ Branch authorization(s).
- ☐ Trust permit.

If you have questions, please contact (name, address, city, state, ZIP Code) at (telephone).

Sincerely,

)Signature)

President or Cashier

[SEAL]

Enclosures

Voluntary Liquidation Notice

Date

Licensing Manager, District
Comptroller of the Currency
Address
City, State, ZIP Code

Re: Notice to Terminate National Bank Status

Dear Licensing Manager:

The shareholders of (name of bank) voted to liquidate the bank voluntarily effective (date). We have enclosed copies of the shareholders' resolution to liquidate and the public notice in accordance with 12 USC 181 and 182.

The liquidating agent is (name(s); business address(es); telephone number(s)). (*If a liquidating committee is appointed*) The correspondent for the liquidating committee is (name, business address, and telephone number).

The amount fixed for the bond to be posted by the (agent/committee) is $_____.

If you have questions, please contact (name, address, city, state, and ZIP code) at (telephone).

Sincerely,

)Signature)

President or Cashier

[SEAL]

Enclosure

cc: Official File

[These procedures may be used only when a national bank intends to terminate its national bank status in connection with a whole bank purchase and assumption by another depository institution.]

Inquiry

Licensing Staff

1. Refers a bank that requests instructions about an expedited liquidation in connection with an acquisition by another depository institution to the GPP and "Business Combinations" booklets and this booklet of the *Comptroller's Corporate Manual*.

Notification

Bank

2. Notifies the appropriate licensing manager of the national bank's intent to terminate its status at the same time the other depository institution files its application with the appropriate regulatory agency.

Review

Licensing Staff

3. (If appropriate) Acknowledges receipt of the bank's notice to terminate its status as a national bank within five business days of receipt.

4. Enters appropriate information into the Corporate Activities Information System (CAIS).

5. Establishes the official file to maintain all original documents.

6. Notifies the appropriate supervisory agency of any special supervisory concerns about the terminating national bank.

7. Monitors the bank's completion of termination requirements.

Termination

Bank

8. Liquidates immediately upon sending the OCC:

   - ☐ A certification that two-thirds of its shareholders have voted to liquidate.

   - ☐ The acquiring depository institution's certification that it has purchased all the assets and assumed all the liabilities, including contingent liabilities, of the national bank in liquidation.

   - ☐ A statement that the acquiring depository institution and the national bank in liquidation have published notice stating that the target bank will dissolve after the P&A by the acquirer.

   - ☐ The target bank's national bank charter (or copy) and, if applicable, branch authorizations and trust permit (or copies), as well as certification that all reports of examination, and any related correspondence, have been destroyed or returned to the OCC.

Close Out

Licensing Staff

9. Reviews the certifications and the file for completeness and forwards the file to Central Records (CR).

10. Makes appropriate CAIS entries, including the effective date of the consummation.

[These procedures are used when a national bank intends to terminate its national bank status in connection with one of the following:

- **A conversion to, merger with, or consolidation into a non-national depository institution.**
- **A voluntary liquidation not associated with a P&A transaction.**
- **A P&A and associated voluntary liquidation transaction in which liabilities remain in the target national bank.]**

Inquiry

Licensing Staff

1. Refers a bank that requests instructions about termination of national bank status to the GPP booklet and this booklet of the *Comptroller's Corporate Manual*. If a P&A is involved, also refers the bank to the "Business Combinations" booklet.

   [Steps 2 through 6 apply to a voluntary liquidation. If termination will result solely from conversion or merger into another depository institution not supervised by the OCC, skip to step 7.]

Bank

2. Publishes notice of the time, place, and purpose of the shareholders' meeting called to consider liquidating voluntarily the national bank and provides appropriate proxy material to the shareholders.

Shareholders

3. Approve the resolution to liquidate the bank voluntarily. The resolution adopted must specify the date and hour on which the liquidation will commence. Shareholders owning two-thirds of the stock of the bank are required to approve the liquidation.

4. Designate one or more persons to act as liquidating agent or committee. If a committee is designated, a correspondent for the committee should be named.

Filing the Notice

Bank

5. Sends notice of voluntary liquidation, certified under the bank's seal by the president or cashier (or secretary, if pursuant to 12 CFR 7.2015) to the Licensing staff (see the Voluntary Liquidation Notice).

Public Notice

6. Publishes the notice of liquidation.

Review

Licensing Staff

7. (If appropriate) Acknowledges receipt of the notice to terminate status as a national bank.

8. Enters appropriate information into the Corporate Activities Information System (CAIS).

9. Establishes the official file to maintain all original documents.

10. Notifies the supervisory office of the bank's actions to terminate status as a national bank.

    [Steps 11 through 17 apply to a voluntary liquidation. If termination will result solely from conversion or merger into another depository institution not supervised by the OCC, skip to step 18.]

Liquidation Process

Liquidating Agent/Committee

11. Sends the Licensing staff a report of condition as of the commencement date of the liquidation.

12. Posts a bond in favor of the bank in the amount set by the board of directors.

13. Cancels the bank's Federal Reserve Bank stock by filing Form FR 2086 with the appropriate Federal Reserve Bank within three months from the date of the shareholders' approval of the voluntary liquidation.

14. Carries out the liquidation process.

15. Submits a Report of Progress of Liquidation to the licensing manager as of December 31 each year, until the liquidation is completed.

16. Reports to shareholders the progress of liquidation at the annual shareholders' meeting.

17. Upon completion of the liquidation process, submits Final Report of Liquidation.

18. Returns the national bank's charter certificate (or copy), and, if applicable, any branch authorizations and trust permit (or copies). Additionally, all OCC reports of examination, and any related correspondence, must be shredded or returned.

Licensing Staff

19. Monitors bank's completion of voluntary liquidation or termination requirements, and:

    - Reviews the proposed liquidation to ensure that shareholders' rights have been provided for adequately.

    - Reviews compliance with applicable statutes, including 12 USC 181 and 182, and 12 CFR 5.48.

20. Notifies the supervisory office when the Report of Progress of Liquidation and Final Report of Liquidation are received.

21. Makes appropriate CAIS entries.

22. When all termination requirements have been met, sends acknowledgment letter to the bank accepting termination of its status as a national bank as of the effective date of the Final Report of Liquidation.

Close Out

23. Reviews the file for completeness and forwards it to Central Records.

24. Makes appropriate CAIS entries.

Conversion Transaction	
Laws	12 USC 214a-214c, 1828(c)
Regulation	12 CFR 5.33
Examination	
Law	12 USC 181
Regulation	12 CFR 7.4000
Fiduciary Powers	
Law	12 USC 92a(j)
Regulation	12 CFR 9
Merger or Consolidation Resulting in Federal Savings Association	
Law	12 USC 215(c)
Regulation	12 CFR 5.33(g)
Preferred Stock Dividends, Voting and Retirement	
Laws	12 USC 51b, 51b-1
Proxy Votes, Directors' Proxies	
Law	12 USC 61
Regulations	12 CFR 7.2002, 7.2009
Reports of Liquidation	
Laws	12 USC 161, 181
Requirements and Procedures for Liquidation	
Laws	12 USC 181, 182
Regulation	12 CFR 5.48
Shareholders' Voting Rights	
Law	12 USC 61
State Banks as Members	
Law	12 USC 321
Termination of Insurance	
Law	12 USC 1818(a)

Termination of National Bank Status

Laws	12 USC 214a-214c
Regulation	12 CFR 5.33