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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Part 5

[Docket ID OCC–2025–0001]

RIN 1557–AF29

Business Combinations Under the Bank Merger Act; Rescission

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Interim final rule.

SUMMARY: The OCC is adopting an interim final rule to restore the streamlined application and expedited review to its procedures for reviewing applications under the Bank Merger Act and rescinding a policy statement that summarized the OCC's review of proposed bank merger transactions under the Bank Merger Act.

DATES: The interim final rule is effective May 15, 2025. Comments on the interim final rule must be received by June 16, 2025.

ADDRESSES: Commenters are encouraged to submit comments through the Federal eRulemaking Portal. Please use the title ''Business Combinations under the Bank Merger Act'' to facilitate the organization and distribution of the comments. You may submit comments by any of the following methods:

• *Federal eRulemaking Portal—''Regulations.gov'':*

Go to *https://regulations.gov/.* Enter ''Docket ID OCC–2025–0001'' in the Search Box and click ''Search.'' Public comments can be submitted via the ''Comment'' box below the displayed document information or by clicking on the document title and then clicking the ''Comment'' box on the top-left side of the screen. For help with submitting effective comments, please click on ''Commenter's Checklist.'' For assistance with the *Regulations.gov* site, please call 1–866–498–2945 (toll free) Monday–Friday, 9 a.m.–5 p.m. ET, or email *regulationshelpdesk@gsa.gov.*

• *Mail:* Chief Counsel's Office, Attention: Comment Processing, Office of the Comptroller of the Currency, 400 7th Street SW, Suite 3E–218, Washington, DC 20219.

• *Hand Delivery/Courier:* 400 7th Street SW, Suite 3E–218, Washington, DC 20219.

Instructions: You must include ''OCC'' as the agency name and ''Docket ID OCC–2025–0001'' in your comment. In general, the OCC will enter all comments received into the docket and publish the comments on the *Regulations.gov* website without change, including any business or personal information provided such as name and address information, email addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

You may review comments and other related materials that pertain to this action by any of the following methods:

• *Viewing Comments Electronically—Regulations.gov:*

Go to *https://regulations.gov/.* Enter ''Docket ID OCC–2025–0001'' in the Search box and click ''Search''. Click on the ''Dockets'' tab and then the document's title. After clicking the document's title, click the ''Browse All Comments'' tab. Comments can be viewed and filtered by clicking on the ''Sort By'' drop-down on the right side of the screen or the ''Refine Comments Results'' options on the left side of the screen. Supporting materials can be viewed by clicking on the ''Browse Documents'' tab. Click on the ''Sort By'' drop-down on the right side of the screen or the ''Refine Results'' options on the left side of the screen checking the ''Supporting & Related Material'' checkbox. For assistance with the *Regulations.gov* site, please call 1–866–498–2945 (toll free) Monday–Friday, 9 a.m.–5 p.m. ET, or email *regulationshelpdesk@gsa.gov.*

The docket may be viewed after the close of the comment period in the same manner as during the comment period.

FOR FURTHER INFORMATION CONTACT: Valerie Song, Assistant Director, Christopher Crawford, Special Counsel, Elizabeth Small, Counsel, Chief Counsel's Office, 202–649–5490; or Yoo Jin Na, Director for Licensing Activities, 202–649–6260, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219. If you are deaf, hard of hearing or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION:

I. Background

The Bank Merger Act (BMA), section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), and the OCC's implementing regulation, 12 CFR 5.33, govern the OCC's review of business combinations of national banks and Federal savings associations with other insured depository institutions (institutions) that result in a national bank or Federal savings association.[1] Under the BMA, the OCC must consider the following factors: competition; the financial and managerial resources and future prospects of the existing and proposed institutions; the convenience and needs of the community to be served; the risk to the stability of the United States banking or financial system; and the effectiveness of any insured depository institution involved in combatting money laundering activities, including in overseas branches.[2] The BMA generally requires public notice of the transaction to be published for 30 days.[3] OCC regulations require the public notice to include essential details about the transaction and instructions for public comment. The regulations incorporate the statutory 30-day public notice period and provide a 30-day public comment period, which the OCC may extend.[4] The OCC may also hold a public hearing, public meeting, or private meeting on an application.[5]

On September 25, 2024, the OCC published in the **Federal Register**[6] a final rule (2024 Final Rule) removing the expedited review procedures contained in § 5.33(i) and the

[1] A business combination for these purposes includes an assumption of deposits in addition to a merger or consolidation.

[2] 12 U.S.C. 1828(c)(5), (11).

[3] 12 U.S.C. 1828(c)(4).

[4] 12 CFR 5.8(b), 5.10(b)(1).

[5] 12 CFR 5.11.

[6] 89 FR 78207 (Sept. 25, 2024).

streamlined application form in § 5.33(j). The final rule also added as an appendix to 12 CFR part 5, subpart C, a policy statement that discussed both the general principles the agency uses to review applications under the BMA and how it considers financial stability, financial and managerial resources and future prospects, and convenience and needs factors. The policy statement also described criteria informing the OCC's decision on whether to extend the public comment period and whether to hold a public meeting on an application subject to the BMA. The final rule and policy statement became effective on January 1, 2025.

The OCC is issuing this interim final rule to reduce the burden and uncertainty that the 2024 Final Rule added to the application process. The interim final rule rescinds the changes made by the 2024 Final Rule, restoring the expedited review procedures in § 5.33(i) and the streamlined application form in § 5.33(j) and removing the appendix containing the policy statement.

II. Description of the Interim Final Rule

Regulatory Amendments

Prior to the 2024 Final Rule, § 5.33(i) provided that a filing that qualifies either as a business reorganization as defined in § 5.33(d)(3) or for a streamlined application under § 5.33(j) is deemed approved as of the 15th day after the close of the comment period, unless the OCC notifies the applicant that the filing is not eligible for expedited review or the expedited review process is extended under § 5.13(a)(2). Twelve CFR 5.33(j) authorized the use of a streamlined application if: (i) at least one party to the transaction is an eligible bank or eligible savings association, and all other parties to the transaction are eligible banks, eligible savings associations, or eligible depository institutions; the resulting national bank or resulting Federal savings association will be well capitalized immediately following consummation of the transaction; and the total assets of the target institution are no more than 50 percent of the total assets of the acquiring bank or Federal savings association, as reported in each institution's Consolidated Report of Condition and Income filed for the quarter immediately preceding the filing of the application; (ii) the acquiring bank or Federal savings association is an eligible bank or eligible savings association; the target bank or savings association is not an eligible bank, eligible savings association, or an eligible depository institution; the resulting national bank or resulting Federal savings association will be well capitalized immediately following consummation of the transaction; and the filers in a prefiling communication request and obtain approval from the appropriate OCC licensing office to use the streamlined application; (iii) the acquiring bank or Federal savings association is an eligible bank or eligible savings association; the target bank or savings association is not an eligible bank, eligible savings association, or an eligible depository institution; the resulting bank or resulting Federal savings association will be well capitalized immediately following consummation of the transaction; and the total assets acquired do not exceed 10 percent of the total assets of the acquiring national bank or acquiring Federal savings association, as reported in each institution's Consolidated Report of Condition and Income filed for the quarter immediately preceding the filing of the application; or (iv) in the case of a transaction under 12 CFR 5.33(g)(4), the acquiring bank is an eligible bank; the resulting national bank will be well capitalized immediately following consummation of the transaction; the filers in a prefiling communication request and obtain approval from the appropriate OCC licensing office to use the streamlined application; and the total assets acquired do not exceed 10 percent of the total assets of the acquiring national bank, as reported in the bank's Consolidated Report of Condition and Income filed for the quarter immediately preceding the filing of the application. The streamlined application requested information about topics similar to those addressed in the Interagency Bank Merger Act Application, but the former only required an applicant to provide detailed information if the applicant answered in the affirmative to any one of a series of yes or no questions.

The OCC recognizes the additional burden that use of the Interagency Bank Merger Act Application places on applicants that formerly qualified to use the streamlined application. Additionally, as noted in the original adoption of the expedited review process, ''many types of applications submitted by healthy banks whose applications should entail low levels of risk'' support the OCC's ''calibrat[ion of] the extent of regulatory review an application receives to focus more resources on applications that are novel, are complex, or present potentially greater risk to the applicant bank.'' [7] Ensuring the timely and efficient processing of merger applications, including through expedited review, would help facilitate economic growth and innovation.

For the reasons discussed above, the interim final rule restores without change § 5.33(i) and (j) that were removed by the 2024 Final Rule. The 2024 Final Rule also removed the term ''business reorganization,'' which was defined in § 5.33(d)(3) as a business combination between eligible banks and eligible savings associations, or between an eligible bank or an eligible savings association and an eligible depository institution,[8] that are controlled by the same holding company or that will be controlled by the same holding company prior to the combination; or a business combination between an eligible bank or an eligible savings association and an interim national bank or interim Federal savings association chartered in a transaction in which a person or group of persons exchanges its shares of the eligible bank or eligible savings association for shares of a newly formed holding company and receives after the transaction substantially the same proportional share interest in the holding company as it held in the eligible bank or eligible savings association (except for changes in interests resulting from the exercise of dissenters' rights), and the reorganization involves no other transactions involving the bank or savings association. As this definition is used to define one of the classes of applications eligible for expedited review under § 5.33(i), the interim final rule also restores without change § 5.33(d)(3) that was removed by the 2024 Final Rule.

Policy Statement

In issuing the Policy Statement as part of the 2024 Final Rule, the OCC's stated purpose was increasing the transparency and clarity for the public about the OCC's review of applications under the Bank Merger Act.[9] The Policy Statement contains three main areas of

[7] 61 FR 60342 (Nov. 27, 1996).

[8] ''Eligible bank,'' ''eligible savings association,'' and ''eligible depository institution'' are defined in 12 CFR 5.3. An institution meets the appropriate definition if it is well capitalized; has a composite rating of 1 or 2; has a Community Reinvestment Act rating of ''Outstanding'' or ''Satisfactory,'' if applicable; has a consumer compliance rating of 1 or 2; and is not subject to a cease and desist order, consent order, formal written agreement, or Prompt Corrective Action directive, or is notified in writing by the OCC that it may be treated as an ''eligible bank or eligible savings association'' if subject to any such order, agreement, or directive.

[9] *See, e.g.,* 89 FR 78207.

discussion: (1) general principles of OCC review; (2) the financial stability, financial and managerial resources and future prospects, and convenience and needs factors under the BMA; and (3) the public comment period and public meetings. However, the OCC is aware that the release of the Policy Statement generated confusion and generally did not succeed in providing additional clarity to banks or the public. Further, the banking industry may be unwilling to engage in economically beneficial mergers in light of the confusion and uncertainty caused by the Policy Statement. After further consideration, the OCC believes that rescinding the Policy Statement will expedite the OCC's review of business combination applications and decrease uncertainty for both the banking industry and the public. The OCC will consider issuing a new policy statement after reviewing any comments submitted in response to this interim final rule.

The OCC believes that the general principles of OCC review are sufficiently captured in the policies underlying the restored streamlined application and expedited review, discussed above as well as in the *Comptroller's Licensing Manual,* ''Business Combinations'' booklet. These procedures have existed for nearly thirty years, and the banking industry and public are familiar with how the OCC handles applications under these procedures. The OCC's goal is to encourage economically beneficial mergers to support the United States economy and innovation. Rescission of the policy statement supports these goals by removing the outstanding confusion and uncertainty. The OCC will consider any future changes to these procedures in response to comments on the interim final rule and developments in the banking industry. Similarly, the BMA's statutory factors have existed in their current form since 2011 with the majority of those factors in their current form since 1966. To the extent that more specific guidance on the statutory factors is needed, the OCC will consider any comments it receives in response to this interim final rule.

The discussion of public comments and public meetings in the Policy Statement is largely duplicative of the regulatory provisions in 12 CFR 5.10 and 5.11. Accordingly, the OCC believes that these regulations provide sufficient information to the banking industry and public to support rescission of the public comments and meetings portion of the Policy Statement.

Accordingly, the OCC is rescinding the Policy Statement, effective upon publication of this interim final rule in the **Federal Register**. The OCC requests comment on what content would be helpful in any future policy statement discussing the OCC's review of applications under the BMA. The OCC is committed to providing transparent and useful information to the banking industry and the public to facilitate beneficial mergers that increase and support economic activity and innovation in the economy.

IV. Regulatory Analysis

A. Administrative Law Matters

The OCC is issuing the interim final rule without prior notice and the opportunity for public comment and the delayed effective date ordinarily prescribed by the Administrative Procedure Act (APA).[10] Pursuant to section 553(b)(B) of the APA, general notice and the opportunity for public comment are not required with respect to a rulemaking when an ''agency for good cause finds (and incorporates the finding and a brief statement of reasons therefor in the rules issued) that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.''

The OCC believes that the public interest is best served by the immediate effectiveness of the interim final rule upon publication in the **Federal Register**. As discussed above, there has been significant confusion in the banking industry and public about the effect of the 2024 Final Rule, potentially hampering economically beneficial bank mergers. Similarly, reducing burden by reinstating the streamlined application and expedited review will encourage bank mergers beneficial to the United States economy and innovation.

The APA also requires a 30-day delayed effective date, except for (1) substantive rules which grant or recognize an exemption or relieve a restriction; (2) interpretative rules and statements of policy; or (3) as otherwise provided by the agency for good cause.[11] The interim final rule grants exemptions from use of the Interagency Bank Merger Act form through allowing use of the streamlined application and grants relief from ordinary processing procedures by reinstating expedited review. Further, the interim final rule rescinds the policy statement. Accordingly, the OCC finds good cause exists to encourage economically beneficial bank mergers and reduce burden. As such, the interim final rule is exempt from the APA's delayed effective date requirement.

While the OCC believes that there is good cause to issue the interim final rule without advance notice and comment and with an immediate effective date, the agency is interested in the views of the public and requests comment on all aspects of the interim final rule.

B. Paperwork Reduction Act

Under the Paperwork Reduction Act of 1995 (PRA),[12] the OCC may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The information collection requirements in this proposed rule have been submitted to OMB under OMB control number 1557–0014 (Licensing Manual).

This interim final rule amends 12 CFR 5.33 by restoring the expedited review procedures in § 5.33(i), which will allow an application to be deemed approved by the OCC as of the 15th day after the close of the comment period, unless the OCC notifies the filer that the filing is not eligible for expedited review or the expedited review process is extended. This interim final rule restores the streamlined application in § 5.33(j), which permits the ability of eligible institutions to file for certain types of business combinations using a streamlined application form.

Title: Licensing Manual.

OMB Control Number: 1557–0014.

Frequency of Response: Occasional.

Affected Public: National banks and Federal savings associations.

The changes to the burden of the Licensing Manual are *de minis* and continue to be:

Estimated Number of Respondents: 3,694.

Estimated Total Annual Burden: 12,481.15.

C. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) [13] requires an agency to consider whether the rules it proposes will have a significant economic impact on a substantial number of small entities (defined by the Small Business Administration for purposes of the RFA to include commercial banks and savings institutions with total assets of $850 million or less and trust companies with total assets of $47 million or less). The RFA applies to rules for which an agency publishes a general notice of proposed rulemaking pursuant to 5 U.S.C. 553(b). Consistent with section 553(b)(B) of the APA, the

[10] 5 U.S.C. 553.

[11] 5 U.S.C. 553(d).

[12] 44 U.S.C. 3501–3521.

[13] 5 U.S.C. 601 *et seq.*

OCC has determined for good cause that general notice and opportunity for public comment is unnecessary, and therefore the OCC is not issuing a notice of proposed rulemaking. Accordingly, the OCC has concluded that the RFA's requirements relating to initial and final regulatory flexibility analysis do not apply.

As discussed in the 2024 Final Rule, the OCC expected the changes made by the 2024 Final Rule to have a *de minimis* impact on small entities.[14] Accordingly, the OCC believes that rescission of the 2024 Final Rule would likely have a *de minimis* impact on small entities. Nevertheless, the OCC seeks comment on whether, and the extent to which, the interim final rule would affect a significant number of small entities.

D. Unfunded Mandates Reform Act of 1995

As a general matter, the Unfunded Mandates Reform Act of 1995 (UMRA)[15] requires that the preparation of a budgetary impact statement before promulgating a rule that includes any Federal mandate that may result in the expenditure by State, local, and Tribal governments, in the aggregate, or by the private sector, of $100 million or more (adjusted annually for inflation, currently $187 million) in any one year. However, the UMRA does not apply to final rules for which a general notice of proposed rulemaking was not published.[16] Therefore, because the OCC has found good cause to dispense with notice and comment for this interim final rule, the OCC has not prepared an economic analysis of the rule under the UMRA.

As discussed in the 2024 Final Rule, the OCC estimated that the annual aggregate cost of the final rule once fully phased in will be *de minimis.*[17] Accordingly, the OCC believes that the interim final rule will not likely result in an expenditure of $187 million or more annually by State, local, and Tribal governments or by the private sector.

E. Riegle Community Development and Regulatory Improvement Act of 1994

Pursuant to section 302(a) of the Riegle Community Development and Regulatory Improvement Act (RCDRIA) of 1994,[18] in determining the effective date and administrative compliance requirements for new regulations that impose additional reporting, disclosure, or other requirements on insured depository institutions, the OCC must consider, consistent with principles of safety and soundness and the public interest (1) any administrative burdens that the final rule would place on depository institutions, including small depository institutions and customers of depository institutions and (2) the benefits of the final rule. In addition, section 302(b) of RCDRIA requires new regulations and amendments to regulations that impose additional reporting, disclosures, or other new requirements on insured depository institutions generally to take effect on the first day of a calendar quarter that begins on or after the date on which the regulations are published in final form, unless the agency determines, for good cause published with the regulation, that the regulation should become effective before such time.[19] As the interim final rule relieves, rather than imposes, reporting and other requirements, the delayed effective date provisions of section 302(b) of RCDRIA are inapplicable. Further, for the reasons discussed above, the OCC finds good cause exists to publish the interim final rule with an immediate effective date.

As such, the interim final rule will be effective immediately. Nevertheless, the OCC seeks comment on RCDRIA.

F. Executive Order 14192

The OCC has determined that the interim final rule is not a significant regulatory action or a significant guidance document for purposes of Executive Order 14192.

G. Congressional Review Act

For purposes of the Congressional Review Act, the Office of Management and Budget (OMB) makes a determination as to whether a final rule constitutes a ''major rule.'' [20] If a rule is deemed a ''major rule'' by the OMB, the Congressional Review Act generally provides that the rule may not take effect until at least 60 days following its publication.[21]

The Congressional Review Act defines a ''major rule'' as any rule that the Administrator of the Office of Information and Regulatory Affairs of the OMB finds has resulted in or is likely to result in: (1) an annual effect on the economy of $100,000,000 or more; (2) a major increase in costs or prices for consumers, individual industries, Federal, State, or local government agencies, or geographic regions; or (3) significant adverse effects on competition, employment, investment, productivity, innovation, or on the ability of United States-based enterprises to compete with foreign-based enterprises in domestic and export markets.[22]

The delayed effective date required by the Congressional Review Act does not apply to any rule for which the agency determines and for good cause finds (and incorporates the finding and a brief statement of reasons therefor in the rule issued) that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.[23] For the reasons discussed above, the OCC finds good cause that delaying the effective date would be unnecessary and contrary to the public interest.

As required by the Congressional Review Act, the OCC will submit the interim final rule and other appropriate reports to Congress and the Government Accountability Office for review.

List of Subjects in 12 CFR Part 5

Administrative practice and procedure, National banks, Reporting and recordkeeping requirements, Savings associations, Securities.

For the reasons set forth in the preamble, the OCC amends chapter I of title 12 of the Code of Federal Regulations as follows:

PART 5—RULES, POLICIES, AND PROCEDURES FOR CORPORATE ACTIVITIES

■ 1. The authority citation for part 5 continues to read as follows:

Authority: 12 U.S.C. 1 *et seq.,* 24a, 35, 93a, 214a, 215, 215a, 215a–1, 215a–2, 215a–3, 215c, 371d, 481, 1462a, 1463, 1464, 1817(j), 1831i, 1831u, 2901 *et seq.,* 3101 *et seq.,* 3907, and 5412(b)(2)(B).

■ 2. Section 5.33 is amended by adding paragraphs (d)(3), (i), and (j) to read as follows.

§ 5.33 Business combinations involving a national bank or Federal savings association.

* * * * *

(d) * * *

(3) *Business reorganization* means either:

(i) A business combination between eligible banks and eligible savings associations, or between an eligible bank or an eligible savings association and an eligible depository institution, that are controlled by the same holding company or that will be controlled by the same holding company prior to the combination; or

[14] 89 FR 78217.

[15] 2 U.S.C. 1531 *et seq.*

[16] *See* 2 U.S.C. 1532(a).

[17] 89 FR 78217–78218.

[18] 12 U.S.C. 4802(a).

[19] 12 U.S.C. 4802(b)(1)(A).

[20] 5 U.S.C. 801 *et seq.*

[21] 5 U.S.C. 801(a)(3).

[22] 5 U.S.C. 804(2).

[23] 5 U.S.C. 808(2).

(ii) A business combination between an eligible bank or an eligible savings association and an interim national bank or interim Federal savings association chartered in a transaction in which a person or group of persons exchanges its shares of the eligible bank or eligible savings association for shares of a newly formed holding company and receives after the transaction substantially the same proportional share interest in the holding company as it held in the eligible bank or eligible savings association (except for changes in interests resulting from the exercise of dissenters' rights), and the reorganization involves no other transactions involving the bank or savings association.

* * * * *

(i) *Expedited review for business reorganizations and streamlined applications.* A filing that qualifies as a business reorganization as defined in paragraph (d)(3) of this section, or a filing that qualifies as a streamlined application as described in paragraph (j) of this section, is deemed approved by the OCC as of the 15th day after the close of the comment period, unless the OCC notifies the filer that the filing is not eligible for expedited review, or the expedited review process is extended, under § 5.13(a)(2). An application under this paragraph must contain all necessary information for the OCC to determine if it qualifies as a business reorganization or streamlined application.

(j) *Streamlined applications.* (1) A filer may qualify for a streamlined business combination application in the following situations:

(i) At least one party to the transaction is an eligible bank or eligible savings association, and all other parties to the transaction are eligible banks, eligible savings associations, or eligible depository institutions, the resulting national bank or resulting Federal savings association will be well capitalized immediately following consummation of the transaction, and the total assets of the target institution are no more than 50 percent of the total assets of the acquiring bank or Federal savings association, as reported in each institution's Consolidated Report of Condition and Income filed for the quarter immediately preceding the filing of the application;

(ii) The acquiring bank or Federal savings association is an eligible bank or eligible savings association, the target bank or savings association is not an eligible bank, eligible savings association, or an eligible depository institution, the resulting national bank or resulting Federal savings association will be well capitalized immediately following consummation of the transaction, and the filers in a prefiling communication request and obtain approval from the appropriate OCC licensing office to use the streamlined application;

(iii) The acquiring bank or Federal savings association is an eligible bank or eligible savings association, the target bank or savings association is not an eligible bank, eligible savings association, or an eligible depository institution, the resulting bank or resulting Federal savings association will be well capitalized immediately following consummation of the transaction, and the total assets acquired do not exceed 10 percent of the total assets of the acquiring national bank or acquiring Federal savings association, as reported in each institution's Consolidated Report of Condition and Income filed for the quarter immediately preceding the filing of the application; or

(iv) In the case of a transaction under paragraph (g)(4) of this section, the acquiring bank is an eligible bank, the resulting national bank will be well capitalized immediately following consummation of the transaction, the filers in a prefiling communication request and obtain approval from the appropriate OCC licensing office to use the streamlined application, and the total assets acquired do not exceed 10 percent of the total assets of the acquiring national bank, as reported in the bank's Consolidated Report of Condition and Income filed for the quarter immediately preceding the filing of the application.

(2) Notwithstanding paragraph (j)(1) of this section, a filer does not qualify for a streamlined business combination application if the transaction is part of a conversion under part 192 of this chapter.

(3) When a business combination qualifies for a streamlined application, the filer should consult the Comptroller's Licensing Manual to determine the abbreviated application information required by the OCC. The OCC encourages prefiling communications between the filers and the appropriate OCC licensing office before filing under paragraph (j) of this section.

* * * * *

Appendix A to Subpart C of Part 5—[Removed]

■ 3. Remove appendix A to part 5, subpart C.

Stuart E. Feldstein,

Acting Principal Deputy Chief Counsel, Office of the Comptroller of the Currency.

[FR Doc. 2025–08405 Filed 5–14–25; 8:45 am]

BILLING CODE 4810–33–P

CONSUMER FINANCIAL PROTECTION BUREAU

12 CFR Chapter X

Authority of States To Enforce the Consumer Financial Protection Act of 2010; Rescission

AGENCY: Consumer Financial Protection Bureau.

ACTION: Interpretive rule.

SUMMARY: The Consumer Financial Protection Bureau (Bureau or CFPB) is rescinding its May 2022 interpretive rule regarding the scope of State enforcement under section 1042 of the Consumer Financial Protection Act of 2010 (CFPA) and related provisions.

DATES: As of May 15, 2025, the interpretive rule published at 87 FR 31940 (May 26, 2022) is withdrawn. This interpretive rule is effective on May 15, 2025.

FOR FURTHER INFORMATION CONTACT: George Karithanom, Regulatory Implementation and Guidance Program Analyst, Office of Regulations, at 202–435–7700. If you require this document in an alternative electronic format, please contact *CFPB_Accessiblity@cfpb.gov*.

SUPPLEMENTARY INFORMATION:

I. Background

Pursuant to the CFPA, the Bureau is the Federal Government's primary regulator of consumer financial products and services. However, the CFPA recognizes that the States continue to play a significant and important role in overseeing the consumer financial marketplace. *See* 12 U.S.C. 5552. On May 26, 2022, the Bureau issued an interpretive rule, *see* 87 FR 31940, ''to provide further clarity regarding the scope of State enforcement action under section 1042 and related provisions of the CFPA.'' Specifically, the Bureau clarified that: (1) section 1042 ''allows states to enforce any provision of the CFPA, including section 1036(a)(1)(A)''; (2) ''the limitations on the Bureau's authority in sections 1027 and 1029'' of the CFPA ''do not constrain States' enforcement authority under section 1042''; and (3) ''section 1042 does not restrict States