

FEDERAL RESERVE BOARD

Order Delegating Authority to Grant Waivers of Certain Provisions
Concerning Mutual Holding Company Stock Issuances

The Board hereby delegates to the Reserve Banks the authority to grant a request to waive the application of 12 CFR 239.59(d)(1), (h), (j), and (p)(2) as these provisions relate to applications and notices seeking the Board's prior approval to conduct a stock issuance, pursuant to 12 CFR 239.24, related to a reorganization to mutual holding company form, pursuant to 12 U.S.C. § 1467a(o)(3), or subsequent to a mutual holding company reorganization, and that do not raise any significant legal, policy, or supervisory concerns. The authority delegated to the Reserve Banks to grant a request to waive the application of 12 CFR 239.59(d)(1), (h), and (j) is limited to requests by firms that (1) do not qualify for federal preemption of state securities filing requirements; (2) propose to register their shares in states with 10 or more eligible account holders, as that term is defined in 12 CFR 239.52(c); and (3) would make a proposed stock offering available to account holders eligible to participate in the offering in states where the offering would qualify for an exemption from state securities filing requirements.

By order of the Board of Governors,¹ effective June 22, 2017.

Ann E. Misback (signed)

Ann E. Misback
Secretary of the Board

¹ Voting for this action: Chair Yellen, Vice Chairman Fischer, and Governors Powell and Brainard.