



**BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM**  
WASHINGTON, D.C. 20551

DIVISION OF SUPERVISION AND  
REGULATION

**SR 22-2**

**January 13, 2022**

**TO THE OFFICER IN CHARGE OF SUPERVISION AND APPROPRIATE  
SUPERVISORY AND EXAMINATION STAFF AT EACH FEDERAL RESERVE BANK  
AND BANKING ORGANIZATIONS SUPERVISED BY THE FEDERAL RESERVE**

**SUBJECT: Status of Covered Savings Associations and Holding Companies of Covered  
Savings Associations Under Statutes and Regulations Administered by the  
Federal Reserve**

**Applicability:** This letter applies to federal savings associations that have elected to operate as a covered savings association under section 5A of the Home Owners' Loan Act and to companies that control such federal savings associations.

The Board of Governors of the Federal Reserve System (Board) is issuing this letter to make the financial institutions aware of recently issued Frequently Asked Questions (FAQs) regarding the laws and regulations applicable to Covered Savings Associations (CSAs) and companies controlling CSAs.<sup>1</sup> The FAQs are published on the Board's public website.<sup>2</sup>

The FAQs are intended to assist CSAs and companies that control a CSA in complying with statutes and regulations administered by the Board. The Board may periodically update the FAQs. Accordingly, institutions are encouraged to check the Board's public website for revisions to previously issued FAQs.

Reserve Banks should distribute this SR letter to supervised institutions in their districts and to appropriate supervisory staff. Questions regarding this SR letter may be sent via the Board's public website.<sup>3</sup>

---

<sup>1</sup> Section 5A of the Home Owners' Loan Act permits certain federal savings associations (FSAs) to elect to operate as a CSA, which has the same rights, privileges, duties, restrictions, penalties, liabilities, conditions, and limitations as a national bank that has its main office in the same location as the home office of the CSA, with some exceptions. 12 U.S.C. § 1464a.

<sup>2</sup> See <https://www.federalreserve.gov/supervisionreg/legalinterpretations/covered-savings-associations-frequently-asked-questions.htm>.

<sup>3</sup> See <https://www.federalreserve.gov/apps/contactus/feedback.aspx>.

Michael S. Gibson  
Director  
Division of Supervision and Regulation

**Attachments:**

- [Frequently Asked Questions about Covered Savings Associations Pursuant to Section 5A of the Home Owners' Loan Act](#)