

INSTRUCTIONS FOR PREPARATION OF Notice of Proposed Declaration of Dividend FR 1583

PURPOSE

The Notice of Proposed Declaration of Dividend form (FR 1583) collects information on proposed dividend declarations by savings association subsidiaries of savings and loan holding companies.

GENERAL INSTRUCTIONS

Who Must File

Pursuant to section 10(f) of the Home Owners' Loan Act, as amended (HOLA) (12 U.S.C. § 1467a(f)), and section 238.101 of Regulation LL (12 CFR 238.101), any savings association that is a subsidiary of a savings and loan holding company must file a notice with the appropriate Reserve Bank¹ at least 30 days before a proposed declaration of a dividend by its board of directors.²

Preparation of Notification

The 30-day period commences on the date of submission to the Reserve Bank of a complete notice. The notice may include a schedule proposing dividends over a specified period, not to exceed 12 months.

The Federal Reserve may request additional information or impose conditions for the dividend and may determine that such dividend does not comply with the requirements of HOLA or Regulation LL. In evaluating a savings association's notice, the Reserve Bank will consult with the savings association's primary supervisor(s).

Filing Requirements

The FR 1583 must be filed in hard copy or electronically in Portable Document Format (PDF) with the appropriate Reserve Bank. Notices should be submitted to the Applications Units at each applicable Reserve Bank.

If PDF files are submitted, the PDF files must not contain security settings and all scanned images must be searchable. All required information must be included. The PDF files cannot include links to other documents. Savings associations should contact their parent savings and loan holding company district Federal Reserve Bank for more information.

¹ 12 CFR 238.3(b).

² 12 U.S.C. § 1467a(f). Under HOLA, a savings association that is a subsidiary of a mutual holding company must also provide 30 days' prior notice before the date of a proposed declaration by its board of directors to the savings association's federal supervisor. 12 U.S.C. § 1467a(o)(11).

The original manually signed FR 1583 must be retained in the files of the savings association and be available for inspection by the Federal Reserve.

Public Information

The Notice of Proposed Declaration of Dividend forms are generally available to the public upon request.

A savings association may request confidential treatment for any portion of the FR 1583 if disclosure of specific commercial or financial information provided in the registration statement would likely result in substantial harm to its competitive position, or that disclosure of the submitted information would result in unwarranted invasion of personal privacy.

If a savings association seeks to have confidential treatment accorded any information submitted as part of this FR 1583, such material should be submitted as a separate file labeled “confidential” and accompanied by a formal request stating the reason for filing such information confidentially. The request for confidential treatment should be included as part of the confidential file.

A request for confidential treatment must discuss the justification for which confidentiality is requested and must demonstrate the specific nature of the harm that would result from public release of the information. Merely stating that competitive harm would result or that information is personal is not sufficient. The Federal Reserve may subsequently release information for which confidential treatment is requested if the Board of Governors determines that the disclosure of such information is in the public interest.

Definitions

The terms used in this FR 1583, unless specifically defined in the instructions, have the meaning specified in Section 10 of HOLA or in the Board’s Regulation LL or as commonly ascribed to them in commercial and financial usage.

REQUESTED INFORMATION

General Information

Provide the date of filing and the name and address of the savings association.

Proposed Declaration of Dividend Information

Provide the nature (e.g., cash, stock), as that term is defined in 12 CFR 238.102, and the amount of the dividend the savings association intends to distribute, pursuant to 12 CFR 238.103.

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