

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7888]
June 1, 1976

Rules Regarding Delegation of Authority

*To All Member Banks, and Others Concerned,
in the Second Federal Reserve District:*

Enclosed is a copy of an amendment, effective May 10, 1976, to the Rules Regarding Delegation of Authority of the Board of Governors of the Federal Reserve System. The amendment delegates to the Director of the Division of Banking Supervision and Regulation the authority to withdraw or cancel by order the transfer agent registration of a State member bank or a bank holding company.

Additional copies of the enclosure will be furnished upon request.

PAUL A. VOLCKER,
President.

Board of Governors of the Federal Reserve System

RULES REGARDING DELEGATION OF AUTHORITY

AMENDMENT

Effective May 10, 1976, subparagraph (18) is added to paragraph (c) of section 265.2 to read as follows:

SECTION 265.2—SPECIFIC FUNCTIONS
DELEGATED TO BOARD EMPLOYEES
AND TO FEDERAL RESERVE BANKS

(c) The Director of the Division of Banking Supervision and Regulation (or in his absence, the Acting Director) is authorized:

* * *

(18) Under the provisions of section 17A(c)(3)(C) of the Securities Exchange Act of 1934, as amended, (15 U.S.C. §78q-1(c)(3)(C)) to withdraw or cancel the transfer agent registration of a member State bank or a subsidiary thereof, a bank holding company, or a subsidiary bank of a bank holding company that is a bank as defined in section 3(a)(6) of the Act (other than a bank specified in clause (i) or (iii) of section 3(a)(34)(B) of the Act (15 U.S.C. §78c(3)(a)(34(B))) that has filed a written notice of withdrawal with the Board or upon a finding that such transfer agent is no longer in existence or has ceased to do business as a transfer agent.

For this Regulation to be complete, retain:

- 1) Printed pamphlet, as amended effective September 30, 1975.
- 2) Amendment effective November 7, 1975 (§265.2).
- 3) Amendments effective December 31, 1975 (§265.2).
- 4) Amendments effective April 2, 1976 (§§265.1a, 265.2).
- 5) This slip sheet.