

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 8915]
September 15, 1980]

AMENDMENTS TO
RULES REGARDING DELEGATION OF AUTHORITY

*To All Depository Institutions, and Others Concerned,
in the Second Federal Reserve District:*

Enclosed is a compilation of amendments to the Rules Regarding Delegation of Authority of the Board of Governors of the Federal Reserve System.

Included in the amendments is a delegation, by the Board of Governors to the *Director of its Division of Banking Supervision and Regulation, of authority to make certain determinations regarding the application of Regulation E, "Electronic Fund Transfers," in States having EFT laws.

Additional copies will be furnished upon request.

ANTHONY M. SOLOMON,
President.

*should read "Director of the Division of Consumer and Community Affairs,"

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

RULES REGARDING DELEGATION OF AUTHORITY

AMENDMENTS †

As amended effective August 8, 1980

1. Effective November 28, 1979, section 265.2(c) is amended by adding a new paragraph (25) 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 the Director's absence, the Acting Director) is authorized:

* * * * *

(25) Under the provisions of section 17(c)(3) of the Securities Exchange Act of 1934, as amended, to make available upon request to the Securities and Exchange Commission reports of examination of transfer agents, clearing agencies and municipal securities dealers for which the Board is the appropriate regulatory agency for use by the Commission in the exercise of its supervisory responsibilities under that statute.

2. Effective May 9, 1980, § 265.2 (f) is amended by adding subparagraph (48) to read as follows:

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

* * * * *

(f) Each Federal Reserve Bank is authorized as to a member bank or other indicated organization for which the Reserve Bank is responsible for receiving applications or registration statements; as to its officers under subparagraph (23) of this paragraph; and as to its own facilities under subparagraph (26) of this paragraph:

* * * * *

(48) Under § 212.6 of this chapter (Regulation L relating to changes in circumstances requiring termination of interlocking management official relationships), to grant time for compliance with § 212 of up to an aggregate of 15 months from the date on which the change in circumstances as specified in that section occurs when the additional time appears to be appropriate to avoid undue disruption to the depository organizations involved in the management interlocks.

3. Effective May 19, 1980, section 265.1a(c) is amended to read as follows:

SECTION 265.1a—SPECIFIC FUNCTIONS DELEGATED TO BOARD MEMBERS

* * * * *

(c) Any three Board members designated from time to time by the Chairman (the "Action Committee") are authorized. * * * This delegation of authority shall terminate June 30, 1982.

4. Effective July 1, 1980, section 265.2 is amended by adding subparagraph (26) 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 the Director's absence, the Acting Director) is authorized:

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(26) To approve the retirement prior to maturity of capital notes issued by a state member bank pur-

† For this Regulation to be complete as amended August 8, 1980, retain:

- 1) Printed regulation pamphlet dated September 21, 1979.
2) This slip sheet. Destroy slip sheet dated May 1980.

suant to sections 204.1(f)(3)(i) and 217.1(f)(3)(i) of this Part (Regulations D and Q), provided the Director is satisfied that that bank's capital position will be adequate after the proposed redemption.

5. Effective August 8, 1980, section 265.2 is amended by revising paragraph (h) and by adding two paragraphs to read as follows:

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

* * * * *

(h) **The Director of the Division of Consumer and Community Affairs** (or, in the Director's ab-

sence, the Acting Director) is authorized:

* * * * *

(4) (i) Pursuant to Section 919 of the Electronic Fund Transfer Act (15 U.S.C. 1693, et seq.) and the Board's Regulation E, 12 CFR Part 205.12, to determine whether the act and regulation preempt state laws that are inconsistent with the act and regulation.

(ii) Pursuant to Section 920 of the Electronic Fund Transfer Act and Regulation E, to grant, but not deny or revoke, exemptions to states from the requirements of the act or regulation, where state law imposes substantially similar requirements and there is adequate provision for enforcement.