

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 9003  
January 21, 1981

**REDUCED REPORTING REQUIREMENTS  
FOR REGISTERED TRANSFER AGENTS  
Amendments to Regulations H and Y**

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

The Board of Governors of the Federal Reserve System has announced the adoption of amendments, effective January 7, 1981, to its Regulation H, "Membership of State Banking Institutions in the Federal Reserve System," and to its Regulation Y, "Bank Holding Companies and Change in Bank Control," in order to reduce the reporting burden on State member bank and bank holding company registered transfer agents.

The following is quoted from the text of the Board's announcement:

The Board's action eliminates the requirement that transfer agents amend their registration statement on Form TA-1 (Item 7) in order to update information on securities for which the institutions act as transfer agents. Transfer agents would otherwise have been required to file amendments to Form TA-1 by January 30, 1981.

The amendments announced today anticipate future action by the Board, other Federal bank regulatory agencies, and the Securities and Exchange Commission to reduce substantially the information presently required on Form TA-1.

Enclosed is a copy of the text of the amendments to Regulations H and Y. Form TA-1 may be obtained from the Regulations Division of the Consumer Affairs and Bank Regulations Department. Questions regarding the amendments should be directed to that Division (Tel. No. 212-791-5914).

ANTHONY M. SOLOMON,  
*President.*



**Board of Governors of the Federal Reserve System**  
**MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM**  
**BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL**  
**AMENDMENTS TO REGULATIONS H AND Y**

*(Effective January 7, 1981)*

**FEDERAL RESERVE SYSTEM**

**12 CFR Parts 208 and 225**

**[Regulations H and Y; Docket No. R-0338]**

**Amendment to Requirements for Updating Transfer Agent Registration Information**

December 30, 1980.

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Final rule.

**SUMMARY:** The Board of Governors of the Federal Reserve System has amended its Regulations H (12 CFR Part 208) and Y (12 CFR Part 225) to eliminate the requirement that registered transfer agents file amendments to their registration statement on Form TA-1 to reflect changes in previously filed information listing securities for which the institutions act as transfer agents. These amendments anticipate future action by the Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Securities and Exchange Commission to substantially reduce information required by Form TA-1. It is anticipated that the revised Form TA-1 will not require the detailed information concerning individual issues which is presently required and thus no amendment requirement will be necessary. The Board has determined that it is appropriate to eliminate the amendment requirement at this time in order to reduce the burden on those transfer agents that would otherwise be required to file an amendment by January 30, 1981.

**EFFECTIVE DATE:** January 7, 1981.

**FOR FURTHER INFORMATION CONTACT:** Donald R. Vinnedge, Manager, Trust Activities Program, (202) 452-2717, or Walter R. McEwen, Attorney, (202) 452-2521, Division of Banking Supervision and Regulation, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

**SUPPLEMENTARY INFORMATION:** Regulation H (12 CFR 208.8(f)(2)) and Regulation Y (12 CFR 225.5(c)(2)) state in pertinent part that:

Within thirty calendar days following the close of any calendar year \* \* \* during which the information required by Item 7 of Form TA-1 becomes inaccurate, misleading or incomplete, the [registered transfer agent] shall file an amendment to Form TA-1 correcting the inaccurate, misleading or incomplete information.

The information required by Item 7 of Form TA-1 is shown on Schedule B of that form. Schedule B presently requires detailed information for each security issue serviced by the registrant as transfer agent, co-transfer agent, registrar, or co-registrar. This information consists of the name of the security, the type of security and class or series, the CUSIP number and the capacity in which the registrant acts on that issue. Schedule B also requires similar information for issues previously listed on Schedule B but no longer serviced by the registrant and for those situations in which the name of the issuer has changed or the capacity in which the registrant acts for the issuer has changed.

Staff of the Board, the SEC and the other Federal bank regulatory agencies have agreed that the information presently required on Schedule B is too detailed. Staff of the agencies are near agreement on a revised Form TA-1 which would require only aggregate statistical information. It is expected that in early 1981 the SEC and the Federal bank regulatory agencies will adopt a revised Form TA-1 that will substantially reduce the information presently required.

The Board has concluded that failure to revise 12 CFR 208.8(f)(2) and 12 CFR 225.5(c)(2) would result in an undue burden upon those State member bank transfer agents that would be required to file amended Form TA-1 at a time when the Board believes that the furnished information is unnecessary. Accordingly the Board is amending Regulation H and Y to eliminate the requirement to amend Form TA-1 within 30 calendar days of December 31 in order to update information presently required on Schedule B. Effective with this action, transfer agents may disregard the instruction on Form TA-1

that relates to the filing of this information (Instruction III-15).

The Board is also acting to amend Regulations H and Y by deleting 12 CFR 208.8(f)(4) and 12 CFR 225.5(c)(4) which were adopted in December, 1977 as temporary exemptive rules to permit registered transfer agents for which the Board is the appropriate regulatory agency to delay filing Schedule B which otherwise would have been due on January 30, 1978. The purpose of the extension was to provide registrants with sufficient time to accommodate their data processing systems to a new format required by a revision of Form TA-1. The purpose of the temporary exemptive rules has been met and the rules are presently unnecessary. Accordingly, the Board is acting to amend Regulations H and Y to delete the language of the temporary exemptive rules.

Because this action facilitates the reduction of a reporting burden, the Board for good cause finds that the notice and public procedure provisions of 5 U.S.C. 553 are unnecessary and that immediate implementation is in the public interest.

**PART 208—MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM**

**PART 225—BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL**

Pursuant to Section 17A of the Securities Exchange Act of 1934 (15 U.S.C. 78q-1) and Sections 9 and 11 of the Federal Reserve Act (12 U.S.C. 321, 248), the Board hereby adopts the following amendments to Regulation H (12 CFR Part 208) and Regulation Y (12 CFR Part 225):

1. The second sentence in 12 CFR 208.8(f)(2) is deleted.
2. 12 CFR 208.8(f)(4) is deleted in its entirety.
3. The second sentence in 12 CFR 225.5(c)(2) is deleted.
4. 12 CFR 225.5(c)(4) is deleted in its entirety.