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This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

The Code of Federal Regulations is sold by the Superintendent of Documents.

NUCLEAR REGULATORY COMMISSION

10 CFR Part 72

RIN 3150-AL18

List of Approved Spent Fuel Storage Casks: Holtec International HISTORM 100 Cask System, Certificate of Compliance No. 1014, Renewed Amendment No. 18

Correction

In rule document 2024-19801 appearing on pages 72304 through 723095, in the issue of Thursday, September 5, 2024, make the following correction:

On page 72305, in the first column, on the 41st line, change “September 26, 2024,” to “October 7, 2024,”

[FR Doc. C1-2024-19801 Filed 9-26-24; 8:45 am]

BILLING CODE 0099-10-D

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR 303

RIN 3064-ZA31

Final Statement of Policy on Bank Merger Transactions

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Final statement of policy.

SUMMARY: The FDIC is issuing this final Statement of Policy on Bank Merger Transactions (Final Statement) to provide transparency on how the FDIC administers its responsibilities under the Bank Merger Act (BMA). The Final Statement takes into consideration comments received in response to the FDIC’s request for comment on a proposed Statement of Policy on Bank Merger Transactions (Proposed Statement), and this Final Statement reflects certain changes made in response to comments received. The Final Statement focuses on the scope of transactions subject to FDIC approval,

the FDIC’s process for evaluating merger applications, and the principles that guide the FDIC’s consideration of the applicable statutory factors as set forth in the BMA.

DATES: The Final Statement supersedes the prior FDIC Statement of Policy on Bank Merger Transactions on October 28, 2024.

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SUPPLEMENTARY INFORMATION:

I. Background

The Final Statement supersedes the prior FDIC Statement of Policy on Bank Merger Transactions (Superseded Statement), which was last amended in 2008. Since the Superseded Statement was last revised, the BMA has been amended and significant changes have occurred in the banking industry and financial system, which has prompted the FDIC to develop this Final Statement. Following the FDIC’s 2022 request for information and comment¹ on rules, regulations, guidance, and statements of policy regarding bank merger transactions, the FDIC published a request for comment on its Proposed Statement in the **Federal Register** on April 19, 2024.²

The FDIC received 23 letters from the public in response to the Proposed Statement, including representatives of the financial services industry, trade associations, consumer groups, university professors, and members of Congress.³ After reviewing the public comments received in response to the Proposed Statement, the FDIC has made revisions to address certain of the

comments and is adopting this Final Statement. A summary and discussion of the comments and changes incorporated in the Final Statement are described in section III of this Supplementary Information.

II. Overview of the Final Statement

The Final Statement updates, strengthens, and clarifies the FDIC’s policies related to the evaluation of bank merger applications. As compared to the Superseded Statement, the Final Statement includes new content; is more principles-based; addresses jurisdiction and scope; describes the FDIC’s approach to each statutory factor separately; and highlights other matters and considerations such as interstate mergers and the unique aspects of applications from non-banks, operating non-insured entities, and banks that are not traditional community banks. The Final Statement highlights the FDIC’s expectations relative to each statutory factor and incorporates analytical considerations for these areas.

Introduction

The introduction to the Final Statement retains the Proposed Statement’s content by providing a roadmap of the Final Statement’s structure, which follows the BMA’s core statutory provisions, and highlights the principles that guide the FDIC’s evaluation of the statutory factors for a merger application.

Jurisdiction and Scope

The Final Statement generally retains with minor modifications the Proposed Statement’s discussion regarding the FDIC’s jurisdiction under the BMA and the scope of transactions subject to regulatory approval. Specifically, the Final Statement provides transparency and clarity on the types of transactions that are subject to the BMA, including mergers in substance and assumptions of deposits or other similar liabilities. This section highlights the overarching principle that the FDIC emphasizes a transaction’s substance over its form when determining whether it constitutes a merger transaction subject to FDIC approval under the BMA.

Process and Adjudication

The Final Statement retains the Proposed Statement’s discussion of the FDIC’s processing and adjudication of

¹ 87 FR 18740 (March 31, 2022).

² 89 FR 29222 (April 19, 2024).

³ Request for Comment on Proposed Statement of Policy on Bank Merger Transactions. See 89 FR 29222.