

# Transmittal

**RESCINDED**



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Attached is a final rule that revises the Office of Thrift Supervision's (the "OTS") regulations on Sales of Securities at Savings Association Offices (12 C.F.R. Parts 563.76 and 563g.17).

The rule revises the existing rule to provide for a flat prohibition on sales of all securities of savings associations or affiliates in offices of the savings association, with a limited exception for the sale of stock issued in connection with the conversion of a savings association from the mutual to the stock form of organization. In addition, the final rule provides for additional safeguards to avoid the possibility of customer confusion in connection with the sale of uninsured common stock in the offices of savings associations. Among other things, the new safeguards require savings associations to obtain a signed acknowledgment form from

purchasers of any securities. The acknowledgment form states that the securities purchaser is aware that the security is not a deposit or account, is not federally insured, and the purchaser has received an offering circular that describes the offering and its risks.

In addition, the final rule revises the current rule to permit registered broker-dealers to be engaged by savings associations to assist in mutual to stock securities sales in an association's offices. The final rule incorporates other technical and conforming changes and updates the current rule and is moved in substance from § 563g.17 to a new location at § 563.76.

The rule is published in the *Federal Register*, Vol. 57, No. 195, pp. 46085-46088.

Director  
Office of Thrift Supervision

Attachment