

Transmittal



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Attached is a proposed rule that would permit federal savings associations to invest in operating subsidiaries and make consequential and other changes to the service corporation regulations. The proposed rule sets forth the required procedures and criteria for a subsidiary to qualify as an operating subsidiary, deletes certain obsolete service corporation regulations relating to loans and other transactions by service corporations, and requires "problem" associations to apply for permission to make investments in service corporations engaging in activities in which federal savings associations may not engage directly.

The OTS solicits comment on all aspects of these proposed regulations and, in particular, solicits comment on the proposed approval requirements, contents of operating subsidiary certifications, notifications, and applications, consolidation issues, and whether insured depository institutions should be permitted to be operating subsidiaries.

The proposal is published in the *Federal Register*, Vol. 57, No. 69, pp. 12226-12232. Comments on the proposed rule must be received on or before May 11, 1992, addressed to: Director, Information Services Division, Office of Communications, Office of Thrift Supervision, 1700 G Street NW, Washington, DC 20552.


Director
Office of Thrift Supervision

Attachment