

§ 6.23

§ 6.23 Decision and issuance of a prompt corrective action directive.

(a) *OCC consideration of response.* After considering the response, the OCC may:

(1) Issue the directive as proposed or in modified form;

(2) Determine not to issue the directive and so notify the bank; or

(3) Seek additional information or clarification of the response from the bank, or any other relevant source.

(b) [Reserved]

§ 6.24 Request for modification or rescission of directive.

Any bank that is subject to a directive under this subpart may, upon a change in circumstances, request in writing that the OCC reconsider the terms of the directive, and may propose that the directive be rescinded or modified. Unless otherwise ordered by the OCC, the directive shall continue in place while such request is pending before the OCC.

§ 6.25 Enforcement of directive.

(a) *Judicial remedies.* Whenever a bank fails to comply with a directive issued under section 38, the OCC may seek enforcement of the directive in the appropriate United States district court pursuant to section 8(i)(1) of the FDI Act.

(b) *Administrative remedies.* Pursuant to section 8(i)(2)(A) of the FDI Act, the OCC may assess a civil money penalty against any bank that violates or otherwise fails to comply with any final directive issued under section 38 and against any institution-affiliated party who participates in such violation or noncompliance.

(c) *Other enforcement action.* In addition to the actions described in paragraphs (a) and (b) of this section, the OCC may seek enforcement of the provisions of section 38 or this part through any other judicial or administrative proceeding authorized by law.

PART 7—BANK ACTIVITIES AND OPERATIONS

Subpart A—Bank Powers

Sec.

7.1000 National bank ownership of property.

12 CFR Ch. I (1–1–08 Edition)

7.1001 National bank acting as general insurance agent.

7.1002 National bank acting as finder.

7.1003 Money lent at banking offices or at other than banking offices.

7.1004 Loans originating at other than banking offices.

7.1005 Credit decisions at other than banking offices.

7.1006 Loan agreement providing for a share in profits, income, or earnings or for stock warrants.

7.1007 Acceptances.

7.1008 Preparing income tax returns for customers or public.

7.1009 National bank holding collateral stock as nominee.

7.1010 Postal service by national bank.

7.1011 National bank acting as payroll issuer.

7.1012 Messenger service.

7.1014 Sale of money orders at nonbanking outlets.

7.1015 Receipt of stock from a small business investment company.

7.1016 Independent undertakings to pay against documents.

7.1017 National bank as guarantor or surety on indemnity bond.

7.1018 Automatic payment plan account.

7.1020 Purchase of open accounts.

7.1021 National bank participation in financial literacy programs.

Subpart B—Corporate Practices

7.2000 Corporate governance procedures.

7.2001 Notice of shareholders' meetings.

7.2002 Director or attorney as proxy.

7.2003 Annual meeting for election of directors.

7.2004 Honorary directors or advisory boards.

7.2005 Ownership of stock necessary to qualify as director.

7.2006 Cumulative voting in election of directors.

7.2007 Filling vacancies and increasing board of directors other than by shareholder action.

7.2008 Oath of directors.

7.2009 Quorum of the board of directors; proxies not permissible.

7.2010 Directors' responsibilities.

7.2011 Compensation plans.

7.2012 President as director; chief executive officer.

7.2013 Fidelity bonds covering officers and employees.

7.2014 Indemnification of institution-affiliated parties.

7.2015 Cashier.

7.2016 Restricting transfer of stock and record dates.

7.2017 Facsimile signatures on bank stock certificates.

7.2018 Lost stock certificates.