

Approval/Conditional Approval Letter – Fiduciary Powers

[OCC LOGO]

Date

Name of Representative

Name of Bank

Street Address

City, State, Zip Code

Re: Fiduciary Powers Application, CAIS Control Number

Dear Mr./Mrs. (Name):

The Comptroller of the Currency (OCC) (approves/conditionally approves) your proposal to conduct fiduciary powers pursuant to 12 USC 92a. This approval constitutes a permit to conduct the fiduciary powers requested in your application [12 CFR 5.26(e)(4)]. (If limited powers, add: Per your application, the fiduciary powers are limited to: .)

[If conditionally approved, add the following:]

This approval is granted subject to the following specific conditions: ***[List conditions.]***

[If applicable, include if conditions are subject to 12 USC 1818 and continue to be in effect after opening.] The condition(s) of this approval (is a condition/are conditions) “imposed in writing by the agency in connection with the granting of any application or other request” within the meaning of 12 USC 1818. As such, the condition(s) is/are enforceable under 12 USC 1818.

The OCC must approve any trust management change the bank makes prior to commencing fiduciary activities, and the bank must notify this office in writing within 10 days after commencing trust activities.

The board of directors must provide for the establishment and administration of the trust department (or fiduciary operation) either through the adoption of amendments to the bylaws or by appropriate resolutions. You will note that 12 CFR 9.4 places responsibility on the board of directors for the proper exercise of the bank’s fiduciary powers. However, the board may decide whether it shall supervise the administration of all such powers directly or assign any function related to such powers to any director, officer, employee, or committee.

The board should also provide:

- A proper delineation of duties for trust officer(s) and committee(s).
- Adherence to the self-dealing and conflicts of interest provisions under 12 CFR 9.12.

- The designation of the officers or employees responsible for custody of the trust investments in conformity with 12 CFR 9.13(a).

The establishment and administration of the trust department may appear in the bylaws or in the board resolutions, or partly in the bylaws and partly in the resolutions. After adoption, a copy of those provisions should be furnished to the trust officer(s) for guidance.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Under separate cover, the OCC's Communications Division will mail to you booklets of the *Comptroller's Handbook* that pertain to asset management. The trust officers and staff should become thoroughly familiar with "Fiduciary Activities of National Banks" at 12 CFR 9 (copy enclosed).

The trust activities should begin within 18 months of this approval, unless we grant an extension. If the bank decides to surrender its fiduciary powers, it must notify the OCC in accordance with 12 CFR 9.17(a).

If you have any questions, contact *(name)* at *(telephone number)* or email *(insert email address)*.

Sincerely,

-Signature-

Name and Title

Enclosure: 12 CFR 9
Survey

cc: Official File
Congressional Liaison (if applicable)