

NR 95-90  
September 7, 1995

OCC Releases Guide for Transfer Agents at National Banks

The Office of the Comptroller of the Currency has issued a guide for national banks that act as transfer agents.

The guide provides an overview of the operational rules of the OCC and the Securities and Exchange Commission that national banks that act as transfer agent must follow. The rules are applicable to the securities transferred in all of their departments and locations in the United States.

Transfer agents are often commercial banks and trust companies that are retained by the issuers of securities to maintain records of share ownership. The responsibilities of transfer agents include the issuance of certificates to new owners, cancellation of securities when ownership changes, and coordination of the payment of dividends to share owners. Currently, about 400 national banks provide such services.

The 55-page guide was prepared by the OCC law department and covers such topics as:

Regulatory Filings,  
Small Transfer Agent Exemption,  
Operations, including Turnaround Standards and Signature Guarantees,  
Recordkeeping and Record Retention,  
Security Measures, including lost, stolen, counterfeit, or missing securities.

In addition, the guide includes a basic checklist for transfer agents and an appendix that contains examples of a variety of forms.

The OCC distributed copies of the guide to all national banks that act as transfer agent and to OCC's fiduciary examiners. Copies of the guide can be obtained by writing to the Office of the Comptroller of the Currency, Communications Division, Mail Stop 3-3, 250 E Street, SW, Washington, DC 20219.

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