

FEDERAL RESERVE BANK OF SAN FRANCISCO
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA

October 19, 2005

**BANKING SUPERVISION AND REGULATION:
BANK TRANSFER AGENTS: EMERGENCY RELIEF**

To State Member Banks, Bank
Holding Companies, U.S. Branches
and Agencies of Foreign Banks,
and Others Concerned,
in the Twelfth Federal Reserve District

Agencies Announce Orders Exempting Bank Transfer Agents Affected by Hurricane Katrina

The federal banking agencies have announced the issuance of orders granting emergency relief to bank transfer agents affected by Hurricane Katrina. The orders cover national banks, state member banks, state nonmember banks, bank holding companies, and bank subsidiaries. The relief applies retroactively for the period beginning August 29, 2005 through October 17, 2005.

Transfer agents maintain records related to the issuance and transfer of securities and provide operational assistance in the sale and transfer of ownership of securities. These agents also may disburse dividends and send corporate information, including proxies, to holders of securities. The storm and its aftermath have resulted in a lack of communications, facilities, and available staff that could hamper the efforts of transfer agents to access securities, records, and funds, and to process securities transactions.

To address compliance issues caused by Hurricane Katrina and its aftermath, the orders conditionally exempt banks, bank holding companies, and bank subsidiaries acting as transfer agents from compliance with Section 17A of the Securities Exchange Act of 1934. These orders, which are being issued by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency, complement an order issued by the Securities and Exchange Commission on September 15, 2005, that exempts transfer agents under the SEC's jurisdiction from the requirements of Section 17A of the Securities Exchange Act of 1934.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's Internet site, at <http://www.frbsf.org/banking/letters>.

For additional information about the issuance of orders, please contact our Banking Supervision and Regulation Department at (415) 974-2947.

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Attachments:

[Federal Reserve Bank Transfer Agent Order](#)
[FDIC Transfer Agent Order](#)
[OCC Transfer Agent Order](#)