

Transmittal

RESCINDED



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Number: 24

Attached is a proposed rule that would implement Section 914 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) by adding a new section to 12 CFR Part 574. The rule requires certain savings associations and savings and loan holding companies to file a notice with the Office of Thrift Supervision (OTS) prior to adding or replacing a member of the board of directors, and prior to employing, or changing the responsibilities of, an individual in a senior executive officer or director position. The rule requires the disapproval of certain individuals when it would not be in the public interest to permit them to be associated with the savings association or holding company.

The rule defines the terms "troubled condition" and "senior executive officer," and sets forth guidelines and instructions to savings associations and holding companies for filing such notices.

The notice is published in the *Federal Register*, Vol. 56, No. 150, pp. 37162-37167. Comments on the proposed rule must be received on or before September 4, 1991, and should be addressed to: Director, Information Services, Public Affairs Office, Office of Thrift Supervision, 1700 G Street NW, Washington, DC 20552.

A handwritten signature in black ink, appearing to read 'Timothy Ryan', with a long horizontal line extending to the left.

Director
Office of Thrift Supervision

Attachment