

§ 570.2

(b) *Purpose.* Section 39 of the FDI Act requires the OTS to establish safety and soundness standards. Pursuant to section 39, a savings association may be required to submit a compliance plan if it is not in compliance with a safety and soundness standard established by guideline under section 39 (a) or (b). An enforceable order under section 8 of the FDI Act may be issued if, after being notified that it is in violation of a safety and soundness standard prescribed under section 39, the savings association fails to submit an acceptable compliance plan or fails in any material respect to implement an accepted plan. This part establishes procedures for submission and review of safety and soundness compliance plans and for issuance and review of orders pursuant to section 39. Interagency Guidelines Establishing Standards for Safety and Soundness pursuant to section 39 of the FDI Act are set forth in Appendix A to this part. Interagency Guidelines Establishing Standards for Safeguarding Customer Information are set forth in appendix B to this part.

(c) *Scope.* This part and the Interagency Guidelines Establishing Standards for Safety and Soundness as set forth at appendix A to this part and the Interagency Guidelines Establishing Standards for Safeguarding Customer Information at appendix B to this part implement the provisions of section 39 of the FDI Act as they apply to savings associations.

(d) *Preservation of existing authority.* Neither section 39 of the FDI Act nor this part in any way limits the authority of the OTS under any other provision of law to take supervisory actions to address unsafe or unsound practices, violations of law, unsafe or unsound conditions, or other practices. Action under section 39 and this part may be taken independently of, in conjunction with, or in addition to any other enforcement action available to the OTS.

[60 FR 35686, July 10, 1995, as amended at 63 FR 55488, Oct. 15, 1998; 64 FR 66708, Nov. 29, 1999; 66 FR 8639, Feb. 1, 2001; 69 FR 76603, Dec. 22, 2004]

EFFECTIVE DATE NOTE: At 69 FR 77620, Dec. 28, 2004, § 570.1 was amended:

(a) In paragraph (b) by removing the phrase "Interagency Guidelines Establishing Standards for Safeguarding Customer Infor-

12 CFR Ch. V (1–1–05 Edition)

mation" and adding in its place the phrase "Interagency Guidelines Establishing Information Security Standards", and

(b) In paragraph (c) by removing the phrase "Interagency Guidelines Establishing Standards for Safeguarding Customer Information, and adding in its place the phrase "Interagency Guidelines Establishing Information Security Standards", effective July 1, 2005.

§ 570.2 Determination and notification of failure to meet safety and soundness standards and request for compliance plan.

(a) *Determination.* OTS may, based upon an examination, inspection, or any other information that becomes available to OTS, determine that a savings association has failed to satisfy the safety and soundness standards contained in the Interagency Guidelines Establishing Standards for Safety and Soundness as set forth in appendix A to this part or the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in appendix B to this part.

(b) *Request for compliance plan.* If the OTS determines that a savings association has failed to meet a safety and soundness standard pursuant to paragraph (a) of this section, the OTS may request by letter or through a report of examination, the submission of a compliance plan. The savings association shall be deemed to have notice of the request three days after mailing or delivery of the letter or report of examination by the OTS.

[60 FR 35686, July 10, 1995, as amended at 63 FR 55489, Oct. 15, 1998; 66 FR 8639, Feb. 1, 2001]

EFFECTIVE DATE NOTE: At 69 FR 77620, Dec. 28, 2004, § 570.2 was amended in paragraph (a) by removing the phrase "Interagency Guidelines Establishing Standards for Safeguarding Customer Information" and adding the phrase "Interagency Guidelines Establishing Information Security Standards" in its place, effective July 1, 2005.

§ 570.3 Filing of safety and soundness compliance plan.

(a) *Schedule for filing compliance plan—(1) In general.* A savings association shall file a written safety and soundness compliance plan with the OTS within 30 days of receiving a request for a compliance plan pursuant to § 570.2(b), unless the OTS notifies the