

## §516.260

(b) OTS will notify you in writing if you must publish a new public notice of your revised application.

(c) If you are required to publish a new public notice of your revised application, you must notify OTS after you publish the new public notice.

### §516.260 May OTS suspend processing of my application?

(a) *Suspension.* OTS may, at any time, indefinitely suspend processing of your application if:

(1) OTS, another governmental entity, or a self-regulatory trade or professional organization initiates an investigation, examination, or administrative proceeding that is relevant to OTS's evaluation of your application;

(2) You request the suspension or there are other extraordinary circumstances that have a significant impact on the processing of your application.

(b) *Notice.* OTS will promptly notify you, in writing, if it suspends your application.

### §516.270 How long is the OTS review period?

(a) *General.* The applicable OTS review period is 60 calendar days after the date that your application is deemed complete, unless an applicable OTS regulation specifies a different review period.

(b) *Multiple applications.* If you submit more than one application in connection with a proposed action or if two or more applicants submit related applications, the applicable review period for all applications is the review period for the application with the longest review period, subject to statutory review periods.

(c) *Extensions.* (1) OTS may extend the review period for up to 30 calendar days beyond the period described in paragraph (a) or (b) of this section. OTS must notify you in writing of the extension and the duration of the extension. OTS must issue the written extension before the end of the review period.

(2) OTS may also extend the review period as needed until it acts on the application, if the application presents a significant issue of law or policy that requires additional time to resolve.

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OTS must notify you in writing of the extension and the general reasons for the extension. OTS must issue the written extension before the end of the review period, including any extension of that period under paragraph (c)(1) of this section. This section applies to applications and notices filed under §575.3(b) and part 574 of this chapter.

### §516.280 How will I know if my application has been approved?

(a) *OTS approval or denial.* (1) OTS will approve or deny your application before the expiration of the applicable review period, including any extensions of the review period.

(2) OTS will promptly notify you in writing of its decision to approve or deny your application.

(b) *No OTS action.* If OTS fails to act under paragraph (a)(1) of this section, your application is approved.

### §516.290 What will happen if OTS does not approve or disapprove my application within two calendar years after the filing date?

(a) *Withdrawal.* If OTS has not approved or denied your pending application within two calendar years after the filing date under §516.45, OTS will notify you, in writing, that your application is deemed withdrawn unless OTS determines that you are actively pursuing a final OTS determination on your application. You are not actively pursuing a final OTS determination if you have failed to timely take an action required under this part, including filing required additional information, or OTS has suspended processing of your application under §516.260 based on circumstances that are, in whole or in part, within your control and you have failed to take reasonable steps to resolve these circumstances.

(b) *Effective date.* This section is effective July 1, 2001.

## PART 517—CONTRACTING OUTREACH PROGRAMS

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517.2 Definitions.

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517.4 Oversight and monitoring.

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