

**(d) Treatment of covered savings associations**

A covered savings association shall be treated as a Federal savings association for the purposes—

- (1) of governance of the covered savings association, including incorporation, bylaws, boards of directors, shareholders, and distribution of dividends;
- (2) of consolidation, merger, dissolution, conversion (including conversion to a stock bank or to another charter), conservatorship, and receivership; and
- (3) determined by regulation of the Comptroller.

**(e) Existing branches**

A covered savings association may continue to operate any branch or agency that the covered savings association operated on the date on which an election under subsection (b) is approved.

**(f) Rule making**

The Comptroller shall issue rules to carry out this section—

- (1) that establish streamlined standards and procedures that clearly identify required documentation and timelines for an election under subsection (b);
- (2) that require a Federal savings association that makes an election under subsection (b) to identify specific assets and subsidiaries that—
  - (A) do not conform to the requirements for assets and subsidiaries of a national bank; and
  - (B) are held by the Federal savings association on the date on which the Federal savings association submits a notice of the election;
- (3) that establish—
  - (A) a transition process for bringing the assets and subsidiaries described in paragraph (2) into conformance with the requirements for a national bank; and
  - (B) procedures for allowing the Federal savings association to submit to the Comptroller an application to continue to hold assets and subsidiaries described in paragraph (2) after electing to operate as a covered savings association;
- (4) that establish standards and procedures to allow a covered savings association to—
  - (A) terminate an election under subsection (b) after an appropriate period of time; and
  - (B) make a subsequent election under subsection (b) after terminating an election under subparagraph (A);
- (5) that clarify requirements for the treatment of covered savings associations, including the provisions of law that apply to covered savings associations; and
- (6) as the Comptroller determines necessary in the interests of safety and soundness.

**(g) Grandfathered covered savings associations**

Subject to the rules issued under subsection (f), a covered savings association may continue to operate as a covered savings association if, after the date on which the election is made

under subsection (b), the covered savings association has total consolidated assets greater than \$20,000,000,000.

(June 13, 1933, ch. 64, §5A, as added Pub. L. 115-174, title II, §206, May 24, 2018, 132 Stat. 1310.)

**§ 1465. State law preemption standards for Federal savings associations clarified****(a) In general**

Any determination by a court or by the Director or any successor officer or agency regarding the relation of State law to a provision of this chapter or any regulation or order prescribed under this chapter shall be made in accordance with the laws and legal standards applicable to national banks regarding the preemption of State law.

**(b) Principles of conflict preemption applicable**

Notwithstanding the authorities granted under sections 1463 and 1464 of this title, this chapter does not occupy the field in any area of State law.

**(c) Visitorial powers**

The provisions of sections<sup>1</sup> 25b(i) of this title shall apply to Federal savings associations, and any subsidiary thereof, to the same extent and in the same manner as if such savings associations, or subsidiaries thereof, were national banks or subsidiaries of national banks, respectively.

**(d) Enforcement actions**

The ability of the Comptroller of the Currency to bring an enforcement action under this chapter or section 45 of title 15 does not preclude any private party from enforcing rights granted under Federal or State law in the courts.

(June 13, 1933, ch. 64, §6, as added and amended Pub. L. 111-203, title X, §§1046(a), 1047(b), July 21, 2010, 124 Stat. 2017, 2018.)

**Editorial Notes****PRIOR PROVISIONS**

A prior section 1465, acts June 13, 1933, ch. 64, §6, 48 Stat. 134; Apr. 27, 1934, ch. 168, §11, 48 Stat. 647; May 28, 1935, ch. 150, §19, 49 Stat. 297; Pub. L. 101-73, title III, §301, Aug. 9, 1989, 103 Stat. 313, which related to liquid asset requirements, was repealed by Pub. L. 106-569, title XII, §1201(a), Dec. 27, 2000, 114 Stat. 3032.

**AMENDMENTS**

2010—Subsecs. (c), (d). Pub. L. 111-203, §1047(b), added subsecs. (c) and (d).

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE**

Enactment and amendment of section by Pub. L. 111-203 effective on the designated transfer date, see section 1048 of Pub. L. 111-203, set out as a note under section 5551 of this title.

**§ 1466. Applicability**

The provisions of this chapter shall apply to the United States and to Puerto Rico, Guam, and the Virgin Islands.

<sup>1</sup> So in original. Probably should be “section”.