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Comptroller of the Currency
Administrator of National Banks

Insider Activities

Comptroller's Handbook

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Management

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Background

Public confidence in a bank's operation and condition is a key element in attracting and maintaining deposits at a reasonable cost. Accordingly, a bank must have a reputation for honesty and integrity. Studies of bank failures have found insider abuse and fraud, high percentages of poor quality loans to directors or officers, and excessive loans to insiders to be factors contributing to failure. Such abuse can also occur in contexts other than lending and cause damage beyond the dollar amount of bank losses. One study concluded that "the presence of insider abuse and heavy insider involvement in fraud can create an environment conducive to further abusive practices and indicates the need for stronger internal controls in banks to reduce their vulnerability to such actions."

This booklet discusses banks' business transactions with insiders and controls that can help maintain the banks' and the insiders' good reputations, while preventing abuses that can threaten banks' health.

Definition and Explanation

Bank "insiders" generally are executive officers, directors, principal shareholders that are natural persons, and their related interests. Regulation O, 12 CFR 215, defines these terms. Banks may engage in business transactions with insiders if the transactions:

- Are legal.
- Benefit both the insider, as a customer, and the bank.
- Pose no ethical questions or conflicts of interest.

Often, especially in smaller communities, directors and principal shareholders are successful business owners or professionals in the community with significant banking needs that can be profitably met by the bank. Typical bank transactions with insiders include:

- Providing loans.
- Accepting deposits.
- Providing fiduciary services.
- Purchasing or selling real or personal property.
- Purchasing or selling other financial services.

Bank insiders have positions of responsibility and leadership in the community and must be careful to avoid even the appearance of conflict of interest. They can do this by making sure that their transactions reflect the same terms and conditions offered to other bank customers. Transactions involving insiders must show no compromise of the bank's interests.

Insider Policy: Code of Ethics and Conflicts of Interest

The OCC requires all national banks to adopt a written insider policy addressing its code of conduct and conflicts of interest. This policy must detail business practices the board of directors deems acceptable. The bank's board of directors must take the lead in protecting the bank from conflicts of interest. One way a bank's board of directors can fulfill that role is by adopting and enforcing clear insider policies to govern conduct and transactions between the bank and its directors and principal shareholders and their related interests, as well as with its officers and employees.

The OCC requires that these policies be in writing for all banks, regardless of their complexity or the degree of sophistication of their systems. The risks to the bank and the financial industry as a whole mandate that a more formalized means of communication be used to establish prudent parameters and controls.

An insider policy should be designed to avoid both the existence and the appearance of conflict of interest or breach of fiduciary duty for all officers, directors, employees, and principal shareholders. At a minimum, the policy must:

- Detail information requirements regarding:
 -) Actual or potential conflicts of interest;
 -) Insiders "related interests" as defined in 12 CFR 215;
 -) Any material interest insiders have in the business of a borrower, applicant, other bank customer, vendor, or supplier; and,
 -) All transactions between insiders and the bank, including fees or commissions paid to or received from the bank.
- Outline the circumstances and conditions under which the bank may engage in insider transactions and will make its facilities, real or personal property, or personnel available for insiders' use.
- Require arm's-length treatment for all transactions with insiders or insider-related organizations and vendors who are also bank customers.
- Establish rules governing insider transactions, specifically detailing:

-) Which officers may make decisions on the bank's behalf regarding transactions with insiders;
-) When and what gifts, bequests, or other items of value may be accepted from bank customers or other persons with business dealings with the bank; and,
-) What documentation is required for insider transactions.
- Establish procedures for handling confidential information.
- Restrict activities of insiders. Specifically, insiders should:
 -) Abstain from the approval process of any transaction if they may benefit directly or indirectly from the decision;
 -) Not solicit anything of value from anyone in return for any business service or confidential information of the bank;
 -) Never accept anything of value other than bona fide salary, wages, fees or other compensation paid in the usual course of business from anyone in connection with the business of the bank, either before or after a transaction is discussed or consummated;
 -) Avoid the appearance of impropriety by closely monitoring the bank's relationships with family members; and
 -) Never use inside information in securities transactions.
- Outline the consequences of breaches of fiduciary duty and unethical conduct and specify actions the bank will take when it identifies individuals who are not complying with insider policies.

Permissible Exceptions

It is not always improper for a bank official to accept something of value from someone doing or seeking to do business with the bank. The bank's insider policy should include appropriate allowances for such circumstances. In general, there is no risk to the bank if:

- The item is offered based on a family or personal relationship, independent of any business of the institution.
- The benefit is available to the general public under the same conditions.
- The item would be paid for by the bank as a reasonable business expense if it were not paid for by another party.

Common examples of reasonable exceptions are a business luncheon or holiday season gift. Other appropriate exceptions may include acceptance of:

- **Meals, gratuities, amenities or favors based on obvious family or personal relationships.** The circumstances should make it clear that the relationship, rather than the business of the bank, is the motivating factor.
- **Meals, refreshments, travel arrangements, accommodations, or entertainment of reasonable value in the course of a meeting or other occasion.** In this case, the occasion must be for a bona fide business discussion or part of an effort to foster better business relations. In this situation, the expense should be one the bank would pay as a reasonable business expense if it were not being paid by another party. The bank may wish to establish a dollar limit on arrangements accepted under this exception.
- **Loans from other banks or financial institutions, when made on customary terms for the purpose of financing proper and usual activities of bank officials.** Insiders must ensure that financial arrangements are not contingent upon the bank accepting or offering any other service. Insiders must also ensure that they do not receive preferential loans from correspondent banks.
- **Advertising or promotional material of reasonable value, including pens, pencils, note pads, key chains, calendars, and similar items.**
- **Discounts or rebates on merchandise or services that are available to other similar customers.**
- **Gifts of reasonable value related to commonly recognized events or occasions such as a promotion, new job, wedding, retirement, Christmas, or bar or bat mitzvah.** The bank may wish to establish a dollar limit on the value of such gifts.
- **Civic, charitable, educational, or religious organizational awards for recognition of service and accomplishment.** The bank may wish to establish a dollar limit on such awards.
- **Other benefits or items of value, when approved, in writing, on a case-by-case basis.** These should be approved based on a full, written disclosure of all relevant facts and should be consistent with the bank bribery statute (18 USC 215).

Dollar Limits

The OCC has not established rules about what is reasonable or normal in terms of dollar limits for permissible exceptions. Reasonable standards for one part of the country might appear lavish in another part. Each national bank should establish its own range of dollar limits on the various benefits that it permits officials to receive from those doing or seeking to do business with the bank. In setting those limits, the bank should seek to embody the highest ethical standards.

Disclosure

A bank's insider policy must require a bank official who is offered, or receives something of value beyond that authorized, to disclose that fact to an appropriately designated official of the bank. The policy must also require officials to disclose all potential conflicts of interest, including inadvertent ones that arise because of business or personal relationships with customers, suppliers, business associates, or competitors of the bank.

Full disclosure of such situations shows an official's good faith, but is only effective in the context of properly exercised supervision and control. The bank should maintain written reports of such disclosures. Effective reporting and reviewing can prevent situations that could lead to implications of corrupt intent or breach of trust and protect the bank from self-dealing.

Management's review of disclosures should determine that what has been accepted is reasonable and does not threaten the integrity of the national bank. (**Note:** Simply reporting gifts accepted does not allow individuals to avoid the various statutory provisions that prohibit the acceptance of gifts.)

Documentation and Compliance

Each national bank must maintain a copy of the insider policy it establishes for its officials. Each official should be required to provide an initial written acknowledgment of his or her receipt of the code and to acknowledge, in writing, receipt of any subsequent material changes to the code. The official should also sign an agreement to comply with the insider policy.

The board of directors and bank management must establish a system to administer and monitor compliance with any bank insider policies. That system should ensure that directors, officers, principal shareholders, and employees are trained, kept aware of, and provided with interpretive advice and assistance dealing with insider issues. Training should address the need to avoid conflicts or even the appearance of conflicts of interests. Educational and informational opportunities may be available from local, state, and national trade associations.

Another step banks can take to foster compliance with laws, regulations and their own codes of conduct and policies is to establish communication channels outside the normal chain of command through which employees can seek advice on ethics questions. If such support is readily available, employees are more likely to seek guidance. Management should monitor questions asked and responses provided to ensure that answers and interpretations are consistent and achieve their goals.

Transactions with Insiders

It is entirely appropriate and proper for banks to engage in business transactions with insiders. The challenge is to separate legitimate transactions from those that are, or could become, abusive. Sometimes, especially in closely held institutions, inappropriate transactions with insiders would seem to harm no one but the insiders themselves. These sorts of insider-related issues often take the form of income and expense abuse or inappropriate use of bank-owned real and personal property, such as automobiles and aircraft.

Although the impact of such transactions may seem small, they are symptomatic of a lax approach to the responsibility insiders owe the bank and its depositors. Examiners must remain alert, not only to actual events of abuse, but also to conditions and practices that can lead to insider abuse. A corporate culture that accepts actions that are not in the bank's best interest should alert the examiner to potential problems.

There is an increased propensity for insider abuse when the board or shareholders depend on income from the bank. That need for income may affect insiders' decisions on corporate opportunities, transactions with affiliates, supervision of employees, or control of bank activities by dominant decision makers. The argument that insiders who capitalized the bank risk only their money is not completely valid. Any time a bank accepts insured deposits, decisions of insiders also potentially affect the Bank Insurance Fund and, ultimately, the taxpaying public.

Suspect Transactions

All transactions with insiders must be made on substantially the same terms as those afforded other bank customers to avoid even the appearance of preferential treatment. Examiners should be alert to situations that can lead to abuses. For example, management and other fees paid to shareholders or insider-related organizations, or any profits obtained by insiders from asset sales or purchases, or other transactions with the bank are areas in which abuses may arise. Situations that should be suspect include:

- Excessive salaries and bonuses.
- Excessive director's fees.
- Fees paid when there is no benefit to the bank.
- Fees paid for services not yet received.
- Fees established solely to meet a shareholder's or insider-related organization's need for funds.
- Extensions of credit granted on more favorable terms - lower interest rates charged, lax underwriting standards, and/or extended maturity.
- Deposits accepted on more favorable terms - higher interest rates, longer or shorter maturities.

As a general rule, such practices are unsafe and unsound because they dissipate profits and capital and can harm the bank and the financial interests of other shareholders.

Fees and Other Payments

Fees and payments to insiders must be appropriate based on the type, level, quality, and value of goods and services the bank is receiving. Fees and other payments should:

- Directly relate to, and be based solely upon, the fair value of goods and services received.
- Compensate the provider only for goods and services that meet legitimate needs of the bank.
- Be made only to service providers who have the necessary expertise to provide the services.

Many factors influence the proper relationship between fees paid and service rendered. The OCC considers fees reasonable if they are based on cost, cost plus a reasonable profit, or current fair market value. A servicer may recover overhead expenses to the extent that they are a legitimate and integral part of the service being provided. Overhead may include salaries and wages, occupancy cost, utilities, payroll taxes, supplies, and advertising. Debt service requirements of shareholders or other insider-related organizations are not legitimate overhead expenses and may not be allocated to or imposed upon a national bank.

Examiners review fees paid to shareholders and insider-related organizations to detect instances where such fees are not justified, appear excessive, do not serve the legitimate needs of the bank, or otherwise constitute unsafe and unsound banking practices. Examiners will not establish pricing criteria for goods and services rendered, but must be alert to situations in which costs have been arbitrarily inflated, have been inflated because of inefficiencies, or exceed the opportunity cost of acquiring the same services elsewhere. National banks that pay management or other fees to shareholders or other insider organizations must retain satisfactory records for directors and examiners that demonstrate the fair value of goods and services received, their benefit to the bank and the appropriateness of the fees paid.

If excessive management or other fees are paid to shareholders or insider-related organizations, the board of directors is responsible for taking corrective action, including restitution. Further, if the payment of excessive fees results in the levy of additional income taxes, the recipient and/or the board of directors that approved the fees may be responsible for paying those taxes.

Dividends

Any dividends paid by the bank should be based on prudent dividend policies and should not be established to accommodate shareholders' and insider-related organizations' need for income. If dividends are statutorily prohibited but are in the best interest of the bank, the bank should request permission from the OCC, in advance, to pay a dividend.

Internal Controls and Audit

Sound policies and procedures can help a bank prevent and detect inappropriate insider activities before they become abusive. Effective policies and procedures include:

- Having and following a written insider policy detailing the bank's code of ethics and conflict of interest policy.

- Regularly reviewing systems to check for compliance with internal policies and banking laws and regulations.
- Properly supervising bank officers and their departments.
- Keeping records that document the substance of insider transactions and comply with the record keeping provisions of 12 CFR 215.

Internal or external audit can complement the bank's internal controls. Such functions should be sufficient to detect actual conflicts of interest and the propensity for insider abuse. Examiners will review the work of the internal and/or external auditors to assess their independence and competence. Further, the scope of bank audits will help the examiner establish the scope of the examination and needed follow-up.

National banks with total assets of \$500 million or more must be audited by an independent public accounting firm annually. The accountant also must examine and separately report on the effectiveness of internal controls over management reporting. Affected national banks also must engage an independent accountant to test the bank's compliance with the regulations governing loans to insiders. Examiners should refer to the handbook materials on "Audit, Reporting, and Audit Committee Requirements" and 12 CFR 363 for additional guidance on this requirement.

Management Information Systems

Banks should have sound information systems. Sound management information systems should produce the information necessary to assess compliance with insider statutes, including aggregating extensions of credit to insiders and their related interests, and help prevent problems caused by errors or omissions.

Proper recordkeeping is essential for management to properly monitor insider lending and file accurate call reports. Audit testing of the integrity and completeness of the information systems is necessary to ensure accuracy.

Examiner Communication

The examiner should thoroughly discuss examination findings and inappropriate insider transactions with bank management, including, as appropriate, the board of directors. Bank management typically will correct violations of insider requirements immediately. However, when a violation continues from one examination to the next, that failure may reflect poor management and inadequate board oversight. In such situations, the examiner must communicate the findings and need for corrective action in the clearest possible terms, including the time frame within which correction is expected to occur.

Insider Statutes and Regulations

Some federal statutes and regulations relate to specific types of insider transactions. Sections of particular relevance include 12 USC 375a, 375b, 376, 1972, 1817(k), as well as 12 CFR 31 and 215 (Regulation O). The

exhibit to this section includes some additional guidance concerning insider activities, and the reference section of this booklet provides other references by topic.

Regulation O, the broadest regulation relating to insider transactions, implements 12 USC 375a, 375b, 1817(k), and 1972. Those laws establish the statutory requirements for extensions of credit to bank insiders, including limitations on the amount and type of credit, as well as reporting requirements.

The following discussions provide a brief introduction to the laws governing insider lending. Examiners and bankers cannot rely on these summaries as a substitute for reading and studying the actual laws and regulations.

12 USC 375a

12 USC 375a specifies permissible terms for extensions of credit to executive officers. Mortgage loans are permitted without quantitative limit with prior approval from the board of directors, if the loan is secured by a first lien on a dwelling which the executive officer owns and uses as a residence. Extensions of credit to finance children's education are also permitted without limit. Other loans are permitted subject to a lending limit set by 12 CFR 31. Note, however, that although mortgage and educational loans are not limited by section 375a, the sum of all loans to executive officers is limited by section 375b discussed below.

12 USC 375b

Section 375b applies limitations and prohibitions to extensions of credit made by a bank to all of its insiders) executive officers, directors and principal shareholders that are natural persons, and their related interests. The statute prohibits preferential lending and certain types of overdrafts, requires prior board of directors' approval for large loans and imposes individual and group lending limits. Section 375b includes two aggregation rules.

Individual Insiders

The first aggregation rule applies the individual lending limit (the single borrower lending limit in 12 USC 84) to aggregated loans and extensions of credit to each executive officer, director, or principal shareholder and his or her related interests. This means that all loans to an insider and his or her related interests must be combined. For example, the single borrower lending limit for the bank would be applied to an executive officer's residential mortgage, loan for children's education, and loan to purchase an automobile, combined with loans to any related interest, such as a company he or she controls or a political or campaign committee.

All Insiders

The Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA) added a second aggregation rule to 12 USC 375b. That rule limits a bank's total extensions of credit to all insiders and their related interests as a group. Aggregate extensions to insiders may not exceed the bank's unimpaired capital and unimpaired surplus. An exception sets a higher limit

for adequately capitalized banks with deposits of less than \$100 million. Specifically, subject to restrictions explained in 12 CFR 215.4(d)(2), such banks can extend credit to insiders that aggregate up to a total of two times the bank's unimpaired capital and unimpaired surplus.

To apply the second aggregation rule, all extensions of credit to all executive officers, directors, and principal shareholders and all of their related interests are combined. Exceptions are made for extensions of credit:

- Secured or fully guaranteed by obligations of the United States.
- To, or secured by commitments or guarantees of, a department or agency of the United States.
- Secured by a segregated deposit account with the lending bank.
- Arising from the discount of instalment consumer paper acquired from an insider with recourse under certain conditions.

Details of these exceptions are discussed in 12 CFR 215.4. Some of these exceptions apply to extensions of credit to executive officers. Refer to 12 CFR 215.5 for details.

12 USC 1972

12 USC 1972 prohibits a bank that has a correspondent account relationship with another bank from extending credit on preferential terms to an executive officer, director, or principal shareholder of the other bank in the correspondent relationship or to a related interest of the officer, director, or shareholder.

12 USC 1817(k)

12 USC 1817(k) authorizes the appropriate federal banking agencies to issue rules and regulations requiring the reporting and public disclosure by banks of extensions of credit to insiders.

12 CFR 31

12 CFR 31 contains reporting and disclosure requirements for loans to insiders from their own banks and correspondent banks. This Part also implements portions of the statutes mentioned above for national banks.

For **executive officers**, Part 31 limits loans other than mortgages and loans to finance children's education. Under this regulation, a bank's total "other loans," including lines of credit, to an executive officer may not exceed the greater of \$25,000, or 2.5 percent of the bank's unimpaired capital and unimpaired surplus, for a maximum of \$100,000.

For **aggregate extensions of credit to an insider and the insider's related interests**, Part 31 requires that amounts that exceed the greater of \$25,000 or 5 percent of the bank's unimpaired capital and unimpaired surplus be approved in advance by the board of directors.

For a **single insider and his or her related interests**, Part 31 requires advance approval by the board of directors of any extension that, when aggregated with other extensions of credit to the insider amounts to more than \$500,000.

12 CFR 215

12 CFR 215 ("Regulation O") implements the statutory restrictions on insider transactions for all banks that are members of the Federal Reserve System. Regulation O restricts the amount and terms of extensions of credit from a bank to its executive officers, directors, and principal shareholders ("insiders"), and to any company or political or campaign committee that is controlled by a bank insider ("related interest"). There are five elements in Regulation O:

- Prohibitions against preferential lending by banks to their insiders and to related interests of insiders.
- Requirements for prior approval by a bank's board of directors for loans above a certain size.
- Lending limits.
- Additional restrictions on loans to executive officers.
- Reporting and disclosure requirements for national banks and their insiders.

Unimpaired Capital and Unimpaired Surplus

When determining compliance with 12 CFR 31 and Regulation O, examiners must make sure they use the definition of unimpaired capital and unimpaired surplus contained in Regulation O. Regulation O defines unimpaired capital and unimpaired surplus as the sum of:

- Total equity capital reported on the most recent call report.
- Any subordinated notes and debentures approved by the OCC as an addition to capital structure.
- Any valuation reserves created by charges to income reported on the most recent call report.

These figures are as of the call report date. Thus, for example, the limits under 12 USC 375b and 12 CFR 31 would be set by the March 31 call report and these calculations would be valid until June 30.

Call Report

Schedule RC-M of the call report requires banks to report extensions of credit to executive officers, directors, principal shareholders, and their related interests. In addition, each bank must furnish a report of all loans or extensions of credit it has made to executive officers since the previous call date.

The instructions to the call report define "extensions of credit" consistent with Regulation O (12 CFR 215.3). That is, an extension of credit is making or renewing any loan, granting a line of credit, or extending credit in any manner whatsoever. 12 CFR 215.3 further defines circumstances that are included in the definition of extension of credit. These include situations where the insider is an endorser or guarantor. Examiners should refer to the call report instructions and Regulation O for additional guidance.

Exhibit) General Rules on Insider Lending

The following chart provides a guide to the major elements of Regulation O, 12 CFR 31, and the statutes governing loans to insiders. It is not all-inclusive.

Affected Parties	Legal Section		
	12 USC 375a	12 USC 375b	12 CFR 31
Executive officers	<p>First-lien mortgage loans and loans for children's education are permitted without limit.</p> <p>OCC authorized to set limits for "other purpose" loans. See 12 CFR 31.</p>	<p>Loans to the individual combined with loans to related interests.</p> <p>The amount is limited by the single-borrower limits under 12 USC 84.</p>	<p>"Other purpose" loans are limited by 12 CFR 31 to the greater of \$25,000 or 2.5 percent of capital and surplus, for a maximum of \$100,000.</p>
Executive officers, directors and principal shareholders	<p>Applies only to executive officers.</p>	<p>Same individual limits apply.</p> <p>Aggregate of all extensions of credit to insiders is limited to 100 percent of unimpaired capital and surplus.</p> <p>Limit may be doubled for adequately capitalized banks with deposits of less than \$100 million.</p>	<p>Aggregate loans to an insider are limited to the greater of \$25,000 or 5 percent of capital and surplus (up to \$500,000) without board approval.</p>

Exhibit) Regulation O Reporting Requirements for Insider Transactions

The following may help in understanding the various reporting requirements for insider transactions. It is only a guide and cannot substitute for reading and studying 12 USC 375a, 375b, and 1972 and 12 CFR 31 and 215 (Regulation O).

Definition of "Executive Officer"

An "executive officer" is a person who participates or has the authority to participate in major policy making functions (other than in the capacity of a director) whether or not the person has an official title. See 12 CFR 215.2(e)(1). In addition, for all purposes except 12 CFR 215.5, an "executive officer" is an executive officer of a company or any subsidiary of the company of which the member bank is a subsidiary, and of any other subsidiary of that company. See 12 CFR 215.2(h), 215.4, and 215.6.

Summary of Requirements

Section	Requirement
215.8	Records of Member Banks The bank must maintain records which identify each executive officer, director, and principal shareholder and their related interests. The bank must also specify the amount and terms of each extension of credit made to these persons and their related interests.
215.9	Reports by Executive Officers Executive officers must provide a written report to the board of directors within 10 days of becoming indebted to any bank if the aggregate amount of the indebtedness exceeds \$100,000 (or the greater of 2.5 percent of the bank's capital and surplus or \$25,000). The report shall state the lender's name, the date and the amount, security, and purpose for each extension of credit.
215.10	Reports on Credit to Executive Officers Banks must include with the call report a report of all extensions of credit to executive officers since the previous call report.
31.5(a)(1) 215.11	Disclosure of Credit From Member Banks to Executive Officers and Principal Shareholders Upon written request from the public, the bank shall make available a list of executive officers and principal shareholders and their related interests to whom the bank has outstanding an extension of credit that, when aggregated with all other extensions of credit to that person, equals or exceeds 5 percent of unimpaired capital and unimpaired surplus or \$500,000, whichever is less.

- 215.12 Reporting Requirement for Credit Secured by Certain Bank Stock**
Executive officers or directors of banks whose shares are not publicly traded must annually report to the board the outstanding amount of credit secured by shares of the member bank.
- 31.6
215.22 Reports by Executive Officers and Principal Shareholders or Their Related Interests**
On or before January 31, executive officers and principal shareholders must report to the board of directors outstanding indebtedness with correspondent banks. The bank must notify executive officers and principal shareholders of this requirement, make available a list of the correspondent banks, and maintain the reports for three years. Banks may use FFIEC Form 004 or maintain the information in a similar format.
- 31.5(a)(2)
215.23 Disclosure of Credit from Correspondent Banks to Executive Officers and Principal Shareholders**
Upon written request from the public, the bank shall make available the names of executive officers, principal shareholders and their related interests to whom a correspondent bank has outstanding extensions of credit that, when aggregated with all other extensions of credit, equals or exceeds 5 percent of unimpaired capital and unimpaired surplus or \$500,000, whichever is less.

1. To ensure the bank has policies, management information systems, and controls that enable management to accurately comply with laws, rules, and regulations, and to operate the bank in a safe and sound manner.
2. To determine if the bank is complying with established laws, rules, and regulations.
3. To determine the quality and effectiveness of the bank's insider policies and procedures, and to assess the bank's vulnerability to insider abuse.
4. To initiate corrective action when policies, practices, procedures, or internal controls are deficient.
5. To obtain correction of noted violations of laws, rules, or regulations.

Many of the steps in these examination procedures require gathering information from or reviewing information with examiners in other areas. Since many other areas include examination procedures that address insider concerns, discussing your review with them can reduce burden on the bank and avoid duplication of effort. Sharing examination data also can be an effective cross check of compliance and help examiners assess the integrity of management information systems.

Information from other areas should be appropriately cross-referenced in working papers. Information that is not available from other examiners should be requested directly from the bank. The final decision on examination scope and how best to obtain needed information rests with the examiner-in-charge.

1. Review the following documents:
 - The examination scope memorandum issued by the bank examiner-in-charge (EIC).
 - Previous examination report and most recent trust examination report, if any.
 - Internal/external audits.
 - Supervisory Monitoring System (SMS) reports.
 - Internal bank reports and the written policies on insider issues, including codes of ethics and conflict of interest policies.
2. Determine any material changes since the previous examination.
3. Review SMS, the previous examination report, and any trust examination report for information about conflicts of interest or insider abuse. Such situations may occur in examination areas including analytical review of income and expense, bank dealer activities, compliance management, deposit accounts, duties and responsibilities of directors, international banking, investment securities, loan portfolio management, and private placements.
4. Based on the performance of the previous steps and discussions with the bank EIC and other appropriate supervisors, determine the scope of this examination and set the objectives for this examination.

Select steps necessary to meet examination objectives from among the following examination procedures. All steps are seldom required in an examination.

5. Test for compliance with established policies and procedures and the existence of appropriate internal control measures (refer to the Internal

Control Questionnaire, as necessary).

6. Identify any area with inadequate supervision and/or undue risk, and discuss with the bank EIC whether it is appropriate to perform verification procedures and, if so, perform those procedures.
7. Obtain the following documents or, if appropriate, review the information with the examiner assigned the relevant area.
 - A brief summary of the board of directors' minutes dealing with insider transactions.
 - A list of executive officers, including:
 - Name.
 - Title.
 - Date the person became an executive officer.
 - Related interests.
 - A list of directors, including:
 - Name.
 - Date elected to the board.
 - Related interests.
 - A list of extensions of credit (including commitments) to directors, executive officers, principal shareholders, and their related interests, describing:
 - Complete name of obligor.
 - Type of entity (individual, general partnership, limited partnership, corporation, etc.).
 - Name of director, officer, or shareholder related to obligor.
 - Nature of obligation (signer on note, guarantor, general partner, etc.).
 - Original date, amount and purpose of loan or commitment.
 - Current balance.
 - Terms, including interest rate, maturity date and any collateral.
 - Status of loans: delinquent, restructured, renegotiated, or considered a problem loan by management.
 - Date reported to, or approved by, board of directors, if applicable.
 - A copy of the Report of Indebtedness of Executive Officers and Principal Shareholders and their Related Interests to Correspondent Banks (FFIEC Form 004), or similar form containing identical information, if applicable.
 - A report of executive officer borrowings at other institutions required by 12 CFR 215.9, if applicable.
 - Any bank-generated overdraft report and OCC analysis of it.
 - A list of deposit accounts of directors, executive officers, principal shareholders, and related interests of those parties.

- A list of shareholders with more than 10 percent ownership, including:
 - Shareholder name.
 - Date the person became a principal shareholder.
 - Number of shares owned.
 - Related interests.
- A list of extensions of credit to directors, executive officers, principal shareholders, and related interests of correspondent banks, including:
 - Name and title of borrower.
 - Name of correspondent bank.
 - Original date, amount, and purpose of loan.
 - Present outstanding balance.
 - Repayment terms.
 - Interest rate, maturity date, and any collateral.
- A report of fees paid to shareholders or other insider-related organizations.
- A list of management officials (as defined in 12 USC 3201) of the bank, its holding company and holding company affiliates, who are management officials of other depository institutions.

Internal/External Audit

8. Review the internal and external audit, compliance officer, and/or internal loan review functions as they relate to insider transactions, including 12 CFR 2 (Disposition of Credit Life Insurance Income), and determine if:
 - They review insider transactions for compliance with laws, rulings, and regulations.
 - Their function is adequate in terms of:
 -) Independence.
 -) Scope.
 -) Coverage.
 -) Frequency of review.
 - Bank management and the board of directors take timely corrective action to address deficiencies noted by the audit, compliance, and/or internal loan functions.
9. Review the internal auditor's and/or compliance officer's:
 - Schedule, procedures, and working papers related to insider borrowings.
 - Review of income received from and fees paid to insiders and their related interests.
 - Insiders' use of bank owned property (18 USC 656).

Loans to Insiders

10. From the materials gathered above, select a representative sample of insider borrowings. If applicable, this sample also may be selected from loans identified by the internal auditors, compliance officer, or internal loan review, which will also help verify the accuracy and completeness of their findings.
11. Using the sample drawn above, review loan terms, including interest rates and collateral, and assess compliance with laws, rulings, and regulations for loans to directors, executive officers, principal shareholders or their related interests by determining if loans to insiders:
 - Are made on terms no more favorable than those available at the same time to non-insiders for comparable transactions (12 USC 375a(1) and 375b(2) and 12 CFR 215.4(a)(1) and (2)).
 - Carry no more than a normal risk of failure to repay (12 USC 375a(1) and 375b(2) and 12 CFR 215.4(a)(1) and (2)).
 - Have no other unfavorable features (12 USC 375a(1) and 12 USC 375b(2) and 12 CFR 215.4(a)(1) and (2)).
 - Do not exceed the higher of \$25,000 or 5 percent of the bank's unimpaired capital and unimpaired surplus (12 USC 375b(3) and 12 CFR 31.2(b) and 215.4(b)). If loans exceed these limits, determine if:
 -) The extension of credit was approved in advance by a majority of the entire board of directors (12 USC 375b(3)(A) and 12 CFR 31.2(b)(1) and 215.4(b)(1)(i)).
 -) The interested party abstained from participating directly or indirectly in the voting (12 USC 375b(3)(B) and 12 CFR 31.2(b)(2), 215.4(b)(1)(ii) and 215.4(b)(4)).
 -) The abstention was noted in the board of directors' minutes. (Although this is not required by regulation, the OCC believes this is a prudent banking practice.)
 -) There is prior approval for any aggregate amount of credit exceeding \$500,000 (12 USC 375b(3) and 12 CFR 31.2(b) and 215.4(b)(2) and (3)).
12. Using bank reports and other materials gathered, determine whether aggregate loans to any individual and related interests exceed the limit on loans to a single borrower established by 12 USC 84 (12 USC 375b(4) and 12 CFR 215.4(c)).
13. Using bank reports and other materials gathered, determine whether aggregate extensions of credit to executive officers, directors, and principal shareholders and their related interests exceed the bank's unimpaired capital and unimpaired surplus. If loans exceed that limit, determine if the bank has total deposits of less than \$100 million (12 USC 375b(5)(A) and 12 CFR 215.4(d)(1)), and:
 - Total extensions to insiders do not exceed two times the bank's

- unimpaired capital and unimpaired surplus (12 CFR 215.4(d)(2)).
 - The board determined the higher limit is consistent with safe and sound banking practices and is necessary to attract or retain directors or prevent restricting credit availability in small communities (12 USC 375b(5)(A) and 12 CFR 215.4(d)(2)(i)(A)).
 - The board resolution sets forth the facts and reasoning of the annual resolution (12 CFR 215.4(d)(2)(i)(B)).
 - The bank meets or exceeds all applicable capital requirements (12 CFR 215.4(d)(2)(i)(C)).
 - The bank received at least a satisfactory rating on its most recent examination (12 CFR 215.4(d)(2)(i)(D)).
 - That if the bank subsequently fails to qualify for the higher limit, it will not have extended additional credit that would maintain insider lending in excess of 100 percent of unimpaired capital and surplus (12 CFR 215.4(d)(2)(ii)).
 - Any exceptions are consistent with the requirements in 12 CFR 215.4(d)(3).
14. Determine if any loans to spouses or other persons or entities associated with directors, executive officers, principal shareholders or their related interests were made in an attempt to avoid the requirements of Regulation O (12 CFR 215.3(f)).
 15. Determine if any executive officer, director, or principal shareholder knowingly received or knowingly permitted any of that person's related interests to receive from any member bank, directly or indirectly, any extension of credit (as defined in 12 CFR 215.3) not authorized by 12 USC 375b or Regulation O (12 CFR 215.6).

Loans to Executive Officers

16. Determine if first-lien mortgage loans to executive officers:
 - Received specific prior approval of the board of directors (12 USC 375a(2) and 12 CFR 215.5(c)(2)).
 - Are for the purchase, construction, maintenance, or improvement of the executive officer's residence (12 CFR 215.5(c)(2)).
 - Are secured by a first lien on the residence (12 USC 375a(2)(A) and 12 CFR 215.5(c)(2)(i)).
 - Are for a residence the executive officer owns or expects to own after the extension of credit (12 USC 375a(2) and 12 CFR 215.5(c)(2)).
 - That are refinancings reflect the amount used to repay the original extension of credit together with closing costs and other permissible purposes (12 CFR 215.5(c)(2)).

17. Determine if loans to any executive officer for purposes other than first-lien mortgages or children's education, at any one time aggregate an amount greater than the higher of 2.5 percent of the bank's unimpaired capital and unimpaired surplus or \$25,000, up to a maximum of \$100,000 (12 USC 375a(4) and 12 CFR 31.2(a) and 215.5(c)(4)).
18. Determine if exceptions are secured consistent with 12 CFR 215.4(d)(3) (As of this writing, these exceptions have not been incorporated in 12 CFR 31).
19. Determine that extensions of credit to executive officers are:
 - Promptly reported to the board of directors (12 USC 375a(1) and 12 CFR 215.5(d)(1)).
 - Made on substantially the same terms as those prevailing at the time for other persons (12 USC 375a(1) and 12 CFR 215.4(a)(1) and 215.5(d)(2)).
 - Preceded by the submission of a detailed current financial statement of the executive officer (12 USC 375a(1)(C) and 12 CFR 215.5(d)(3)).
 - Made under the written condition that the extension of credit shall become due and payable on demand at any time that the officer is indebted to any other bank(s) in an aggregate amount greater than the amount specified for a category of credit in Section 215.5(c) (12 USC 375a(1)(D) and 12 CFR 215.5(d)(4)).

Record Keeping and Reporting Requirements

20. Determine if bank records on insider borrowings satisfy the record keeping requirements of 12 CFR 215.8, including:
 - Identifying all executive officers, directors, and principal shareholders and their related interests (12 CFR 215.8(b)(1)).
 - Specifying the amount and terms of each extension of credit to the person and their related interest (12 CFR 215.8(b)(2)).
 - Annually requesting each executive officer, director, and principal shareholder to identify their related interests (12 CFR 215.8(c)).
 - Employing a record keeping method the OCC determines is effective (12 CFR 215.8(c)).
21. Determine if the bank:
 - Has notified each of its executive officers and directors of the reporting requirements of 12 CFR 31.6 and 12 CFR 215.22.
 - Retains the reports for at least three years (12 CFR 215.22(d)).
 - Maintains records of publicly requested disclosures of information (12

CFR 31.5(a)(1) and (2) and 215.23(a) and (b)).

22. Determine if executive officers and principal shareholders have made written reports on borrowings from other banks (12 USC 375a(6) and 1972(2)(G)(i) and 12 CFR 31.6, 215.9, and 215.22)), including:
 - Reports, made within 10 days, of indebtedness to other banks in an aggregate amount greater than they could borrow from their own bank (12 CFR 215.9).
 - Reports of indebtedness of the executive officer or principal shareholder and their related interests outstanding to each correspondent bank (12 CFR 31.6 and 215.22(b)(2)).
23. Determine if the bank's most recently filed call report included:
 - A report of all extensions of credit made by the bank to its executive officers since the previous call report. Coordinate your efforts with the examiner reviewing regulatory reports to avoid duplication (12 USC 375a(9) and 12 CFR 215.10)).
 - An accurate reporting of extensions of credit to executive officers, directors, principal shareholders and their related interests (12 USC 161).
24. Determine if, upon written request from the public, the bank makes available the names of insiders to whom the bank had extended credit and aggregate extensions of credit and other required information (12 CFR 31.5(a)(1) and 215.11(b)).
25. Determine if each executive officer and director of a national bank that is not publicly traded reports the outstanding amount of any credit extended to him or her based on the security of shares of the bank, to the board of directors annually (12 CFR 215.12).
26. Review bank management information systems, and determine if they are adequate to:
 - Provide aggregate data on insiders and their related interests.
 - Monitor lending to insiders and their related interests.
 - Ensure proper monitoring of and compliance with insider lending restrictions (see 12 CFR 215.8 for reporting requirements).

Insider Loans and Correspondent Relationships

27. Review a sample of loans to insiders of correspondent banks to determine if they are made on preferential terms (12 USC 1972(2)(A)).
28. Using bank reports and other materials gathered, determine whether loans to directors, executive officers, principal shareholders, or their related interests from a correspondent bank are:

- On terms no more favorable than those available at the same time to non-insiders for comparable transactions (12 USC 1972).
- Carry no more than the normal risk of failure to repay (12 USC 1972).
- Have no other unfavorable features (12 USC 1972).

Other Transactions with Insiders

29. Review purchases or sales of securities or other property to or from directors or to a director's firm and determine if they are on terms that are not less favorable to the bank than those available to other parties (12 USC 375).
30. Review fees paid to insiders and determine if they have a direct relationship to, and are based solely upon, the fair value of goods and services received and compensate the servicer only for providing goods and services that meet the legitimate needs of the bank.
31. Review a sample of deposit accounts of directors, executive officers, principal shareholders, and their related interests and identify any:
 - Exceptions to standard policies on service charges and interest paid.
 - Self-dealing or preferential treatment (12 USC 375a and 12 CFR 215.4).
 - Cash items being held by the bank to prevent an overdraft (12 USC 375b(6) and 12 CFR 215.4(e)).
 - Overdrafts being paid for executive officers and/or directors on an account at the bank (12 USC 375b(6) and 12 CFR 215.4(e)). For any such overdrafts, determine if the overdraft was:
 -) Made in accordance with a written, pre-authorized interest-bearing extension of credit plan that specifies a method of repayment (12 USC 375b(6)(i) and 12 CFR 215.4(e)(1)(i)); or
 -) Made in accordance with a written, pre-authorized transfer of funds from another account of the account holder at the bank (12 USC 375b(6)(ii) and 12 CFR 215.4(e)(1)(ii)); or
 -) Inadvertent, and aggregated \$1,000 or less (12 CFR 215.4(e)(2)). If overdrafts were inadvertent, determine whether the overdraft status continued for less than five business days and the executive officer or director paid the same fee charged any other customer of the bank in similar circumstances (12 CFR 215.4(e)(2)(i) and (ii)).
32. Determine if bank insiders use bank-owned vehicles for purposes other than bank business (18 USC 656).
33. Determine that expense vouchers submitted by insiders support legitimate business expenses (18 USC 656).

Insurance

34. Determine, through discussion with the examiner assigned risk management, if:
 - Directors and officers' liability insurance is in effect.
 - Any reviews have been performed of the insider area.
 - If insurance policies include any insider exclusions.
35. If the bank sells credit life, or accident and health insurance, prepare a description of the program(s), including:
 - A list of employees, officers, directors, and principal shareholders who are licensed insurance agents.
 - Any bonus or incentive compensation programs.
 - The disposition of commission payments.
36. If insider liability insurance has been reviewed by the agent/underwriter:
 - Determine if any insider issues were noted.
 - Assess whether coverage was denied or exclusions were written into the policies.
37. For banks that sell credit life or accident and health insurance, test for compliance with 12 CFR 2 by determining if:
 - Income is being improperly retained by an employee, officer, director, or principal shareholder, or by an insurance agency in which such persons have more than a 5 percent interest (12 CFR 2.4(b)).
 - Income is being properly credited to the income accounts of the bank, and not to individual bank employees, officers, directors, principal shareholders, their interests, or other affiliates (12 CFR 2.4(b)).
 - When an affiliate receives credit life insurance income, the bank receives reimbursement consistent with the use of its premises, personnel and goodwill and that reimbursement is equal to at least 20 percent of the affiliate's net income attributable to the bank's credit life insurance sales (12 CFR 2.4(b)).
 - Bank employees or officers participate in a bonus or incentive plan under which payments are based on credit life insurance sales (12 CFR 2.4(a)) and whether payments:
 -) Are more frequent than quarterly.
 -) Are in amounts that exceed 5 percent of the recipient's annual salary.

-) To any one individual during a year exceeds 5 percent of the average salary of all loan officers participating in the plan.
- Any employees, officers, directors, or principal shareholders are licensed insurance agents (12 CFR 2.6(b)). If so create a list of their names and positions in the banks.
- The bank's methods of selling credit life insurance are consistent with 12 CFR 2.6.

Management Interlocks

38. Determine if any management official of the bank or its holding company or affiliates of the holding company is also a management official of an unaffiliated depository institution or depository institution holding company and evaluate whether the relationship complies with the Depository Institution Management Interlocks Act (12 USC 3201 and 12 CFR 26).

Conclusions

39. Considering the presence or absence of deficiencies, determine whether any follow-up is required, and whether:
 - Deficiencies reflect a lax attitude or lack of understanding by management of insider issues.
 - Bank management failed to implement corrective action for deficiencies cited at previous reviews.
 - Deficiencies resulted from bank personnel's lack of familiarity with the laws, rulings, and regulations.
 - Deficiencies resulted from specific weaknesses in the system.
 - Deficiencies are technical and are not expected to recur because adequate systems exist.
40. Document conclusions on required follow-up in the working papers.
41. Determine if any enforcement action should be recommended and:
 - If a civil money penalty referral will be made.
 - If a criminal referral will be made.
42. Summarize conclusions about insider activities, focusing on:
 - The bank's policies, management information systems, controls, and their impact on the bank's capacity to operate in a safe and sound manner.
 - Compliance with established laws, rules, and regulations.

- The quality and effectiveness of the bank's insider policy and procedures and the bank's vulnerability to insider abuse.
 - Any corrective action needed for deficient policies, practices, procedures, internal controls, or violations of law.
43. Discuss the following with management:
- Violations of laws, rulings, regulations, or significant internal control deficiencies, with particular focus and emphasis on the causes.
 - Recommended corrective action for deficiencies noted.
 - The bank's commitment to and understanding of the need, if any, for specific actions for correcting deficiencies.
44. Advise appropriate OCC offices of any insider borrowings in this institution that may affect insiders in another national bank (12 USC 1972). Where appropriate, add a comment to the bank file in SMS under Other Significant Events using the heading "Insider Borrowings at Other Banks." Also advise the district office of similar situations which may affect state banks.
45. Prepare appropriate comments for inclusion in the report of examination and SMS and discuss them with the examiner-in-charge.
46. Complete/update working papers.

The following questionnaire may be used to review and document the bank's internal controls, policies, practices, and procedures in the insider area. Where appropriate, answers may be documented with narrative descriptions, flow charts, copies of forms used, and other pertinent information.

Insider Policies

Yes No

1. Has the bank adopted a written insider policy that seeks to avoid both the existence and appearance of conflicts of interest and breaches of fiduciary duty?
2. Does the policy address:
 - Disclosure to the board of actual or potential conflicts of interest?
 - Abstention by insiders from the approval process on any transaction in which the insider may benefit directly or indirectly from the decision?
 - Disclosure of "related interests" as defined in 12 CFR 215?
 - Disclosure by insiders of any material interest in the business of a borrower, an applicant, other bank customer, vendor or supplier?
 - Disclosure of insiders' transactions with the bank including payment to or receipt from the bank of fees or commissions by insiders?
 - Communication of the circumstances and conditions under which the bank may enter insider transactions?
 - Communication of the circumstances and conditions under which the bank will make the use of its facilities, real or personal property, or personnel available to insiders?

- Prohibition from soliciting anything of value from anyone in return for any business service or confidential information of the bank?
 - Prohibition from accepting anything of value other than bona fide salary, wages, fees or other compensation paid in the usual course of business from anyone in connection with the business of the bank, either before or after a transaction is discussed or consummated?
 - Requirements for arms-length transactions with insiders, or insider-related organizations?
 - Requirements for arms-length transactions with vendors who are also customers of the bank?
 - Documentation requirements for insider transactions?
 - Rules governing the acceptance of gifts, bequests, or other items of value from bank customers or other persons with business dealings with the bank?
 - Procedures for handling confidential information?
 - Prohibitions on the use of insider information in securities transactions?
 - Officers who may enter into insider transactions on the bank's behalf?
 - The consequences of breaches of fiduciary duty and unethical conduct?
3. Does the bank periodically review its insider policy to ensure it reflects any changes in laws, rules, or regulations?
- Do affected employees have copies of the document?
 - Are employees, officers, directors, and principal shareholders advised of their responsibilities?

4. Is the policy clear and effective in its communication?
5. Does the policy require affected personnel to acknowledge reading the policy, including updates, and abiding by its terms?

Bank Reports and Records

6. Does the bank, through the audit department or other independent source, review and report to the board of directors or committee:
 - Existing relationships between directors, executive officers, affiliates, and principal shareholders and their related interests for compliance with the bank's policy dealing with conflicts of interest?
 - Proposed transactions, or modifications of existing relationships between the bank and any of its directors, executive officers, and principal shareholders and their related interests?
 - Insider transactions for compliance with laws, rules, and regulations including breaches of fiduciary duty or unethical conduct?
 - Testing performed to ensure the completeness and accuracy of insider reporting?
 - That the bank accurately calculates unimpaired capital and unimpaired surplus for Regulation O purposes?
7. Does the bank maintain current records of insiders and their related interests?

Other Issues

8. If the bank has total assets of \$500 million or more, were the audit procedures required by 12 CFR 363, Appendix A, Section I(A) performed and reported to the FDIC and OCC?

9. Do the bank's information systems:
- Show compliance with bank policies?
 - Provide aggregate extensions of credit to insiders and their interests?
 - Contain information on terms, including interest rates, for extensions of credit to insiders?
 - Include commitments and guarantees?
10. Are follow-up procedures in effect to correct violations of law dealing with insiders or violations of the bank's insider policy?

Conclusions

11. Is the foregoing information considered an adequate basis for evaluating internal controls in that there are no significant additional internal auditing procedures, accounting controls, administrative controls, or other circumstances that impair any controls or mitigate any weaknesses indicated above?
12. Based on a composite evaluation, as evidenced by answers to the foregoing questions, internal control is considered _____ (good, medium, bad).

1. Review the integrity/controls over software used to generate insider lending reports.
2. Using appropriate sampling techniques, select a sample of insider loans from insider lending reports, and:
 - Determine if they are properly coded and reflected on the reports.
 - Prepare confirmation form to insiders. (Confirmations should include the original amount, interest rate, current loan balance, and a brief description of the collateral.)
 - After a reasonable period of time, mail second requests, if necessary.
 - Follow up on any "no replies" or exceptions.
 - Determine that required signatures of approving officer(s) were obtained.
 - Determine that the note is signed and appears to be genuine.
 - Determine if collateral held is consistent with the collateral register and loan terms.
 - List and investigate all collateral exceptions.
 - Determine if any collateral held by outside custodians is consistent with loan terms and conditions.
 - Confirm any collateral held outside of the bank.
 - Determine that each loan file contains documentation supporting the terms and conditions of the loan.
3. Review payment history and compare to the loan terms, investigating any differences.
4. Test interest rate and accrual calculations and compare to the general ledger.
5. Look for any extensions or renewals and determine if they are consistent with loan policy and are reported to the board.

Asset Management

OCC Issuances Banking Circular 254

Bank Fraud

Laws 18 USC 1344

Commission Payment by Fiduciaries

OCC Issuances Trust Banking Circular 25

Credit Life Insurance

Regulations 12 CFR 2

Depository Institution Management Interlocks

Laws 12 USC 3201

Regulations 12 CFR 26

False Statements 18 USC 1014

External Audits

FDICIA 112 12 CFR 363

Foreign Corrupt Practices Act

Laws 15 USC 78m(b)

Interest Paid to Directors

Laws 12 USC 376

Loans of Trust Funds to Officers and Employees

Laws 12 USC 92a(h)

Loans to Executive Officers

Laws 12 USC 375a

Regulations 12 CFR 31

12 CFR 215

Loans to Executive Officers, Directors, and Principal Shareholders

Laws 12 USC 375b

Regulations 12 CFR 31

12 CFR 215

Liability of Directors and Officers of Member Banks
Laws 12 USC 503

Purchases from or Sales to Directors
Laws 12 USC 375

Reports and Public Disclosure by Banks of Extensions of Credit to Insiders
Laws 12 USC 1817(k)

Receipt of Commissions or Gifts for Procuring Loans
Laws 18 USC 215

Self Dealing
Regulation 12 CFR 9.12

Theft, Embezzlement or Misapplication by Bank Officer or Employee
Laws 18 USC 656

Tying Arrangements/Correspondent Banks
Laws 12 USC 1972
Regulations 12 CFR 31
12 CFR 215

Uniform Interagency Rating System
OCC Issuances Examining Circular 159 (Rev)
Trust Examining Circular 14