

FEDERAL RESERVE SYSTEM

Delegation of Authority to Take Certain Actions Related to Depository Institution Holding Companies Significantly Engaged in Insurance Activities

Pursuant to section 11(k) of the Federal Reserve Act, the Board may delegate, by published order or rule, any of its functions, other than those relating to rulemaking or pertaining principally to monetary and credit policies, to Board members and employees, Reserve Banks, or administrative law judges.¹

The Board hereby delegates to the Director of the Division of Supervision and Regulation (or his or her delegatee), after consultation with the General Counsel (or his or her delegatee), the authority:

(a) To approve a request by a Board-regulated institution to make or change an election, or a choice of treatment, under § 217.1(g)(2)(ii) of Regulation Q (12 CFR 217.1(g)(2)(ii));

(b) To review and adjust estimated total consolidated assets under the definition of “insurance bank holding company” or “insurance savings and loan holding company” in § 217.2 of Regulation Q (12 CFR 217.2) or under § 217.601(b)(2) of Regulation Q (12 CFR 217.601(b)(2));

(c) To require a supervised insurance organization to exclude all or a portion of a particular company capital element from building block available capital, to approve the inclusion on a permanent or temporary basis of a capital resource in building block available capital, to adjust the building block capital requirement and building block available capital of a supervised insurance organization, or to require a supervised insurance organization to take certain actions to better reflect the risk profile of an inventory company or the supervised insurance organization, under § 217.601(d) of Regulation Q (12 CFR 217.601(d));

¹ 12 U.S.C. § 248(k).

(d) To require a supervised insurance organization to apply an alternative treatment to a treatment otherwise required by subpart J of Regulation Q (12 CFR part 217 subpart J) under § 217.601(d)(4) of Regulation Q (12 CFR 217.601(d)(4));

(e) To approve a request to exercise a call option on an instrument under § 217.608(a)(1)(v)(A) or § 217.608(a)(2)(iv)(A) of Regulation Q (12 CFR 217.608(a)(1)(v)(A) or .608(a)(2)(iv)(A));

(f) To approve a request to redeem or repurchase an instrument under § 217.608(a)(1)(vi) or 217.608(a)(2)(v) of Regulation Q (12 CFR 217.608(a)(1)(vi) or .608(a)(2)(v)); and

(g) To approve a request to include in building block available capital an instrument issued by a company in a supervised insurance organization under § 217.608(g) of Regulation Q (12 CFR 217.608(g)).

By vote of the Board of Governors, effective September 13, 2023.²

/s/ Ann E. Misback

Ann E. Misback
Secretary of the Board

² Voting for this action: Chair Powell, Vice Chair Jefferson, Vice Chair for Supervision Barr, and Governors Bowman (disapproving), Cook, and Waller.