

Notice of Intended Action

The Office of Financial Institutions intends to promulgate the administrative rule below, pursuant to the authority vested in the Office of Financial Institutions by American Samoa Code Annotated § 28.1203.

In summary, these changes will create capital adequacy requirements for depository institutions doing business in American Samoa that are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration.

Interested persons who wish to submit comments or request a hearing on this matter may submit comments in person to Tuasivi John R. Marsh, Commissioner, Office of Financial Institutions at the Georgina Building, by email at john.marsh@tr.as.gov, or by mail to Department of Treasury, Attention: Commissioner John Marsh; Executive Office Building, Pago Pago, AS 96799 by December 5, 2022.

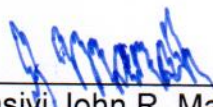
RULE # 2022-0004

Title 28 – Finance and Financial Institutions
Chapter 01 – Capital Adequacy

28.0101 Incorporation of FDIC Capital Adequacy Regulations

Each depository institution doing business in American Samoa whose deposits are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration shall comply with the minimum capital requirements set forth in 12 Code of Federal Regulations Part 324 applicable to an “FDIC-supervised institution,” as defined in 12 Code of Federal Regulations Section 324.2, that has made the “AOCI opt-out election” under 12 Code of Federal Regulations Section 324.22(b)(2)(i). Each reference in the preceding sentence to a regulatory provision is deemed to be a reference to that provision as from time to time amended, re-promulgated, or substituted.

Approved,



Tuasivi John R. Marsh
Commissioner
Office of Financial Institutions