



## FEDERAL RESERVE SYSTEM

### 12 CFR Part 265

[Docket No. R-1778]

RIN No. 7100-AG37

### Rules Regarding Delegation of Authority; Correction

**AGENCY:** Board of Governors of the Federal Reserve System (Board).

**ACTION:** Final rule; correcting amendments.

**SUMMARY:** The Board is revising its Rules Regarding Delegation of Authority to add delegations previously approved by the Board and to make certain technical corrections.

**DATES:** Effective [INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**FOR FURTHER INFORMATION CONTACT:** Amory Goldberg, Senior Counsel, (202) 469-1015, Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, D.C. 20551. For users of TTY-TRS, please call 711 from any telephone, anywhere in the United States.

### SUPPLEMENTARY INFORMATION:

#### I. Background

Section 11(k) of the Federal Reserve Act authorizes the Board to delegate, by published order or rule and subject to the Administrative Procedure Act, any of its functions, other than those related to rulemaking or pertaining principally to monetary and credit policies, to one or more administrative law judges, members or staff of the Board, or the Reserve Banks.<sup>1</sup> The Board has delegated authority to Board members (in their individual capacity and as chairs of committees of the Board), Board staff, and the Federal Reserve Banks to take certain actions under the various statutes that the Board administers. The Board's Rules Regarding Delegation of Authority (delegation rules) implement section 11(k) of the Federal Reserve Act and

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<sup>1</sup> 12 U.S.C. 248(k).

enumerate the actions that the Board has determined to delegate. By delegating actions that do not raise significant legal, supervisory, or policy issues, the Board can respond more efficiently to applications, requests, and other matters.

The Board published a final rule in 2022 that comprehensively revised the delegation rules.<sup>2</sup> The Board is amending the delegation rules to publish two delegations of authority approved by the Board, and to make certain technical corrections.

## **II. Regulatory Analyses**

These amendments relate solely to the agency's organization, procedure, or practice. Accordingly, the provisions of the Administrative Procedure Act (APA) regarding notice of proposed rulemaking and opportunity for public participation are not applicable.<sup>3</sup>

Because no notice of proposed rulemaking is required to be issued, or has been issued, in connection with this rule, it is not a “rule” for purposes of the Regulatory Flexibility Act, and that act, therefore, does not apply.<sup>4</sup>

In accordance with the Paperwork Reduction Act of 1995 (PRA),<sup>5</sup> the Board may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget control number. The amendments do not contain any collections of information as defined in the PRA.

Section 722 of the Gramm-Leach-Bliley Act<sup>6</sup> requires the Federal banking agencies to use plain language in all proposed and final rules published after January 1, 2000. The Board has sought to present this rule in a simple and straightforward manner.

As a rule of internal agency organization, the final rule is not a “substantive rule” for the purposes of the APA; as such, the act does not require the Board to delay the effective date of the

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<sup>2</sup> Rules Regarding Delegation of Authority, 87 FR 53988 (September 1, 2022).

<sup>3</sup> 5 U.S.C. 553(b)(A).

<sup>4</sup> 5 U.S.C. 601(2).

<sup>5</sup> 44 U.S.C. 3501 *et seq.*

<sup>6</sup> 12 U.S.C. 4809.

rule.<sup>7</sup> Accordingly, the amendments are effective **[INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].**

### **List of Subjects in 12 CFR Part 265**

Authority delegations (Government agencies); Banks, banking.

### **Authority and Issuance**

For the reasons stated in the preamble the Board of Governors of the Federal Reserve System corrects 12 CFR part 265 by making the following correcting amendments:

### **PART 265—RULES REGARDING DELEGATION OF AUTHORITY**

1. The authority citation for part 265 continues to read as follows:

Authority: 12 U.S.C. 248(i) and (k).

### **Subpart B—Delegations of Authority**

#### **§ 265.4 [Amended]**

2. In § 265.4, remove and reserve paragraph (d)(2).

#### **§ 265.5 [Amended]**

3. In § 265.5, in paragraph (a)(2)(i), remove “Board’s approval authority,” and add in its place “Board’s approval, authorization,”

4. In § 265.6, add paragraph (l) to read as follows:

#### **§ 265.6 Functions delegated to the General Counsel.**

\* \* \* \* \*

(l) *Section 106 of the Bank Holding Company Act Amendments of 1970.* To grant exceptions to the anti-tying provisions of section 106 of the Bank Holding Company Act Amendments of 1970 (12 U.S.C. 1972) to allow a bank holding company’s credit card subsidiary to offer a credit card secured by deposits at an affiliate and similar credit card programs.

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<sup>7</sup> See 5 U.S.C. 553(d).

**§ 265.7 [Amended]**

5. In § 265.7, in paragraph (d)(7)(ii)(B)(3), remove “(252.146 and 252.158);” and add in its place “(12 CFR 252.146 and 252.158);”

6. In § 265.11, add paragraph (c) to read as follows:

**§ 265.11 Functions delegated to the Director of the Division of Reserve Bank Operations and Payment Systems.**

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(c) *Regulation HH.* After consulting with interested division directors, to establish the process for receiving notifications described in section 234.3(a)(17)(vi)(A) of the Board’s Regulation HH (12 CFR 234.3(a)(17)(vi)(A)) and to provide notice of this process to affected firms.

By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority.

**Benjamin W. McDonough,**  
*Deputy Secretary of the Board.*

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