



Desjardins Group

U.S. Resolution Plan

Section I : Public Section

December 31, 2015

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1. Introduction

1.1 Regulatory Requirements

On September 13, 2011, the Board of Governors of the Federal Reserve System (the «Federal Reserve») and the Federal Deposit Insurance Corporation (the «FDIC») jointly adopted a final rule (Federal Reserve Regulation QQ, Part 381 of the FDIC regulations, the «Title I Rule») to implement resolution plan requirements for certain non-bank financial companies and bank holding companies pursuant to Section 165(d) of Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the «Dodd-Frank Act»).

As a Foreign Banking Organization (“FBO”), Desjardins Group is the Covered Company with assets over \$50 billion USD. As of December 31, 2014, Desjardins Group has less than \$100 billion USD in total non-bank assets in the U.S. and is eligible to file a Tailored Resolution Plan per 12 CFR 381.4(a)(3)(1).

In the unlikely event of material financial distress or failure, this Tailored Resolution Plan (the «Plan») provides for the resolution of the material entities, core business lines and critical operations of Desjardins Group that are domiciled or conducted in whole or material part in the United States under applicable insolvency regimes. These include receivership under the Federal Deposit Insurance Act, as amended (the «FDIA»), reorganization or liquidation. This Plan outlines remedies and resolution procedures that can be executed in a reasonable period of time, without any extraordinary support from the U.S. or any other government, and in an organized manner in the event of material financial distress or failure in a way that substantially minimizes the risk that the failure of these entities, businesses or operations would have a serious adverse effect on financial stability in the U.S.

1.2 Overview of Desjardins Group and its Canadian Operations

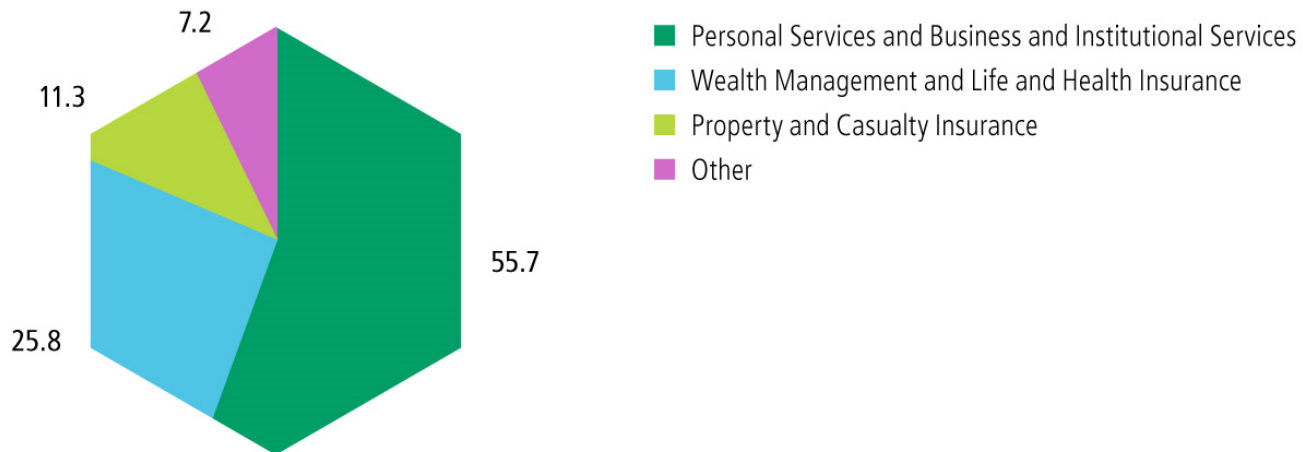
Desjardins Group is the largest integrated cooperative financial group in Canada with assets of \$229 billion CAD as at December 31, 2014. It comprises a network of caisses, credit unions and business centers mainly in Québec and Ontario, and some 20+ subsidiary companies in life and general insurance, securities brokerage, venture capital and asset management, many of which are active across Canada. Desjardins Group is not a legal entity itself but is the term used to describe the numerous legal entities that form the group.

The Autorité des marchés financiers (AMF) is the main government agency that oversees and monitors deposit-taking institutions (other than banks) that do business in Quebec, including the caisses and the Federation. Other regulations, including those developed by the Office of the Superintendent of Financial Institutions (OSFI), may also govern some operations of Desjardins Group entities, such as those related to insurance or securities brokerage.¹

The Personal and Business and Institutional Services, Wealth Management and Life and Health Insurance, and Property and Casualty Insurance business segments offer a full range of financial products and services tailored to the needs of its members and clients, individuals and businesses alike. As one of the largest employers in Canada, Desjardins Group is driven by the skills of 45,966 employees and the commitment of 4,958 elected officers as at December 31, 2014.

Caisse centrale Desjardins du Québec («CCD Canada») carries out treasury operations and acts as official representative with the Bank of Canada and the Canadian banking system purposes. CCD Canada is also a cooperative financial institution and an integral part of Desjardins Group.

¹ Annual report 2014, Desjardins Group, p.19

SEGMENT CONTRIBUTIONS TO SURPLUS EARNINGS
 BEFORE MEMBER DIVIDENDS IN 2014 ²
 (as a percentage)


The **Personal and Business and Institutional Services** business segment is responsible for developing and marketing an integrated and comprehensive service offering to meet the needs of individuals, businesses, institutions and cooperatives through the Desjardins caisse network, Desjardins business centres, and the major accounts and capital markets teams. The segment designs products to meet a range of needs including day-to-day and convenience transactions, securities investments, ATM and credit cards, financing, specialty services, access to capital markets, development capital and business ownership transfers and advice. It supports caisses and Desjardins business centres in distributing products and services by optimizing the performance and profitability of physical and virtual networks, and implementing and managing complementary access channels, including telephone, Internet, mobile applications and ATMs.

The **Wealth Management and Life and Health Insurance** business segment provides Desjardins Group members and clients with a range of products and services tailored to the changing asset management and financial security needs of individuals, groups, businesses and cooperatives. The Wealth Management segment is in charge of manufacturing and distributing mutual fund and guaranteed investment products, as well as of group retirement savings activities, and full-service and online brokerage services. It also provides private management and trust services. Desjardins Financial Security Life Assurance Company generated premium and annuity revenues in excess of \$3.8 billion for the year ended December 31, 2014 from life and health insurance and individual and group retirement savings products. Desjardins Financial Security Life Assurance Company provides products and services to Desjardins Group members and other client bases across Canada. The Wealth Management and Life and Health Insurance business segment distributes its products and services through advisors and financial planners across the Desjardins caisse network and in the Private Management team, financial security advisors, life insurance and employee benefits representatives and brokers, and securities brokers. Certain product lines are also distributed online via the Internet, mobile applications and client contact centres.

The **Property and Casualty Insurance** business segment offers insurance products to protect Desjardins Group members and clients against damage and loss. The segment includes the activities of Desjardins General Insurance Inc. and Western Financial Group Inc. Desjardins General Insurance Group Inc. (DGIG) provides a line of home and automobile insurance products to the general public and members of partner groups across Canada, as well as insurance products to businesses in the Quebec market. DGIG distributes its products through property and casualty insurance agents in the Desjardins caisse network and in several client contact centres and business centres, through a network of exclusive local agents and via Internet and mobile applications.

² Annual report, Desjardins Group, 2014, p. 12

2. Identification and Description of U.S. Material Entities

A material entity is defined by the Final Rule as a subsidiary of foreign office of the covered company that is significant to the activities of a critical operation or core business line. Desjardins Group is a bank holding company and is treated as a financial holding company in the United States in light of its U.S. activities and operations.

For the purposes of the U.S. Resolution Plan, Desjardins Group has four material entities in the U.S.

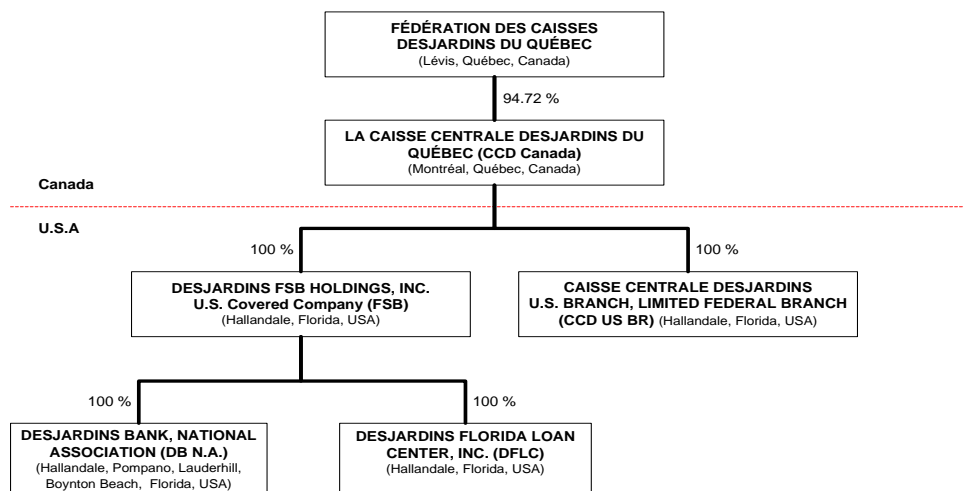
- Caisse centrale Desjardins U.S. Branch («CCD US BR») is a limited federal branch of a Foreign Banking Organization (FBO), namely CCD Canada. It is owned 100% by CCD Canada and is used for its U.S. transactions. CCD US BR does not accept any deposits.
- Desjardins FSB Holdings, Inc. («FSB») is a Small Bank Holding Company and wholly-owned subsidiary of CCD Canada. The only assets are Desjardins Bank, National Association, and Desjardins Florida Loan Center Inc. In this Plan, FSB is the U.S. Covered Company as the U.S. banking entity and subsidiary of the FBO Covered Company Desjardins Group.
- Desjardins Bank, National Association, («DB N.A.») is a wholly-owned subsidiary of FSB. DB N.A. is an FDIC insured deposit taking institution engaged in the traditional banking practices of taking deposits, making loans, and processing foreign exchange transactions.
- Desjardins Florida Loan Center, Inc. («DFLC») is a Non-Banking Entity as it does not hold a banking license and a wholly-owned subsidiary of FSB. Its function is to purchase impaired loans and Other Real Estate Owned («OREO») from DB N.A. on an “as needed basis”, at the sole discretion of DB N.A. with a purpose to conclude the foreclosure process and liquidate properties.

Desjardins Group does not have any other material entities in the U.S.

The Federation is a cooperative entity which is responsible for assuming orientation, framework, coordination and development activities for Desjardins Group. It provides the member caisses with a variety of services, including certain technical, financial and administrative services. The member caisses collectively control the Federation and each of them has a significant influence over the Federation.

The diagram below represents all of Desjardins Group’s entities for its U.S. operations :

Desjardins Group



3. Identification of U.S. Core Business Lines and Critical Operations

A core business lines is defined by the Final Rule as those business lines of the covered company, including associated operations, services, functions and support that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.

Desjardins Group has identified the following U.S. Core Business Lines:

Core Business Lines	Description	FSB		CCD US BR
		DB N.A.	DFLC	
Retail Checking and Savings	The offering and management of transaction banking facilities, including check, debit card, ATM, as well as savings and time deposits on behalf of personal, private and small business clients.	X		
Small Business Lending	Secured and unsecured commercial lending facilities for small business customers.	X		
Secured Retail Lending	Lending to retail customers where an advance is secured with specified non-real estate collateral.	X		
Residential Mortgage and Commercial Lending	The management and administration of residential mortgage loans on behalf of internal and external customers, including the collection and remittance of principal and interest payments, administration of escrows and payment of property taxes and insurance premiums when due, production and delivery of mortgage loan statements and tax reports, the handling of client inquiries, and foreclosure activities.	X	X	
Corporate Lending	Debt facilities to domestic and international commercial and corporate companies and financial institutions to finance non-real estate-related business activity.			X

Critical operations are defined by the Final Rule as those operations of the covered company, including associated services, functions and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the Federal Reserve and the FDIC would pose threat to the financial stability of the United States.

No U.S. operations of Desjardins Group have been designated by the Federal Reserve or the FDIC as critical operations for the purposes of Resolution Plan Regulations.

4. Summary of Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

4.1 Desjardins Group – Summary Financial Information

COMBINED BALANCE SHEET For the years ended December 31 (in millions of Canadian dollars)	2014	2013
ASSETS		
Cash and deposits with financial institutions	\$ 1,781	\$ 1,320
Securities		
Securities at fair value through profit or loss	24,845	23,536
Available-for-sale securities	19,890	19,041
	44,735	42,577
Securities borrowed or purchased under reverse repurchase agreements	9,959	7,710
Loans		
Residential mortgages	97,512	91,389
Consumer, credit card and other personal loans	20,495	19,549
Business and government	32,903	30,013
	150,910	140,951
Allowance for credit losses	(456)	(418)
	150,454	140,533
Segregated fund net assets	8,695	7,252
Other assets		
Clients' liability under acceptances	858	985
Premiums receivable	1,127	1,123
Derivative financial instruments	3,133	2,322
Amounts receivable from clients, brokers and financial institutions	1,742	1,891
Reinsurance assets	785	648
Investment property	571	475
Property, plant and equipment	1,374	1,322
Goodwill	472	456
Intangible assets	569	507
Deferred tax assets	1,043	810
Other	2,089	2,074
	13,763	12,613
TOTAL ASSETS	\$ 229,387	\$ 212,005
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits		
Individuals	\$ 88,463	\$ 86,730
Business and government	56,516	47,712
Deposit-taking institutions	1,345	2,304
	146,324	136,746
Other liabilities		
Acceptances	858	985
Commitments related to securities sold short	6,304	7,754
Commitments related to securities lent or sold under repurchase agreements	13,072	9,579
Derivative financial instruments	1,675	1,719
Amounts payable to clients, brokers and financial institutions	3,713	3,752
Insurance contract liabilities	19,435	17,070
Segregated fund net liabilities	8,706	7,260
Net defined benefit plan liabilities	2,700	1,825
Deferred tax liabilities	329	303
Other	4,814	4,717
	61,606	54,964
Subordinated notes	2,564	3,063
TOTAL LIABILITIES	210,494	194,773
EQUITY		
Capital stock	4,777	3,881
Share capital	85	82
Undistributed surplus earnings	1,468	1,400
Accumulated other comprehensive income	615	420
Reserves	11,476	11,005
Equity - Group's share	18,421	16,788
Non-controlling interests	472	444
TOTAL EQUITY	18,893	17,232
TOTAL LIABILITIES AND EQUITY	\$ 229,387	\$ 212,005

Capital Management

As at December 31, 2014, the Tier 1a, Tier 1 and total capital ratios of Desjardins Group, calculated in accordance with Basel III requirements :

Desjardins Group	Tier 1a	Tier 1	Total
Ratios as at December 31, 2014	15,7%	15,8%	17,9%
Internal target	15,0%	15,0%	16,5%
Minimal regulatory requirements³	7,0%	8,5%	10,5%

³ including a 2.5% capital conservation buffer

Major Funding Sources

Deposits

As at December 31, 2014, Desjardins Group's outstanding deposits totalled \$146.3 billion, up by \$9.6 billion, or 7.0%, over the year, compared to a year-over-year increase of \$7.1 billion, or 5.5%, during 2013. This sustained growth was the result of savings recruitment from individuals, businesses and governments. These savings constitute Desjardins Group's main source of financing and represented 99.1% of the outstanding deposit portfolio as at December 31, 2014.

Other liabilities

Other liabilities amounted to \$61.6 billion as at December 31, 2014, for an increase of \$6.6 billion, or 12.1%. They were primarily comprised of \$19.4 billion in insurance contract liabilities, \$13.1 billion in commitments related to securities lent or sold under repurchase agreements, \$8.7 billion in segregated fund liabilities, as well as \$6.3 billion in commitments related to securities sold short.

Equity

As at December 31, 2014, equity totalled \$18.9 billion, an increase of \$1.7 billion, or 9.6% since December 2013. The main sources of this growth were net surplus earnings for the year after member dividends, which totalled \$1,4 billion, and the \$986 million of capital shares issued by the Federation.

4.2 Desjardins Bank, N.A. – Summary Financial Information

Desjardins Bank, N.A.

(A wholly-owned subsidiary of Desjardins FSB Holdings, Inc.)

Balance Sheets

December 31, 2014 and 2013

	2014	2013
Assets		
Cash and due from banks	\$ 4,405,792	\$ 4,439,404
Interest earning deposits with banks	24,200,642	21,682,455
Cash and cash equivalents	28,606,434	26,121,859
Investments held to maturity	36,976,162	43,002,457
FHLB and FRB stock, at cost	855,700	917,500
Loans receivable, net of allowance for loan losses of \$2,253,193 and \$2,165,246 at December 31, 2014 and 2013, respectively	154,238,250	141,678,819
Accrued interest receivable	752,426	736,291
Premises and equipment, net	569,544	751,275
Other assets	1,717,423	734,002
Total assets	<u>\$ 223,715,939</u>	<u>\$ 213,942,203</u>
Liabilities and Stockholder's Equity		
Deposits		
Demand		
Noninterest bearing	\$ 143,363,040	\$ 129,907,306
Interest bearing checking, savings and money market	29,209,917	36,783,712
Time	15,984,870	18,173,362
Total deposits	188,557,827	184,864,380
Investment line of credit - CCD	5,000,000	-
Other liabilities	1,877,204	2,710,086
Total liabilities	195,435,031	187,574,466
Commitments and contingencies (Note 9)		
Stockholder's equity		
Common stock, \$600 par value, 100 shares issued and outstanding	60,000	60,000
Additional paid in capital	22,040,000	22,040,000
Retained earnings	6,180,908	4,267,737
Total stockholder's equity	28,280,908	26,367,737
Total liabilities and stockholder's equity	<u>\$ 223,715,939</u>	<u>\$ 213,942,203</u>

Capital Management

DB N.A. maintains capital levels above “well-capitalized” standards. As of December 31, 2014, DB N.A. was at 28.0% of Total Capital Ratio vs. the 8% minimum requirement for capital adequacy purposes. The Tier 1 Capital Ratio was at 27.8% vs. the 4% minimum requirement for capital adequacy purposes. In addition, DB N.A.’s capital augmentation plan stipulates that if the Tier 1 capital ratio shall become less than 8% at any time DB N.A will request a capital augmentation from CCD Canada.

Major Funding Sources

As of December 31, 2014, the balance sheet assets of \$223.7 million were funded mainly by \$188.6 million of deposits and \$28.3 million of shareholder equity. Outside of the DB N.A.'s core deposit base, DB N.A. has \$8.6 million in brokered deposits. There are no other short or long term liabilities outside of general accruals and trade accounts payable and \$5 million outstanding on the investment line of credit.

As of December 31, 2014, DB N.A. has access to a non-revocable line of credit from CCD Canada. In addition, DB N.A. has access to a collateralized line of credit from the FHLB

5. Description of Derivative and Hedging Activities

Desjardins Group has no derivatives and hedging activities in U.S.

6. List of Memberships in Material Payment, Clearing and Settlement Systems

DB N.A. only uses systems that facilitate check payment and wire transactions:

System	Description
Fedline	A wire transfer service provider that is owned and operated by the Federal Reserve. Fedwire Funds is a real-time gross settlement system. Payments are continuously settled on an individual, order-by-order basis without netting
SWIFT Alliance	Secure, automated and standardized platform to exchange international wire payments
FHLB Access	Correspondent Bank Accounts Reconciliation
FISERV WireXchange	Wire Transfers
Federal Reserve Bank	Vault Cash Replenishment
Fed On Line	Cash Shipment

7. Description of Foreign Operations

Excepted Desjardins FSB Holdings, Inc. and CCD US Branch in U.S., Desjardins Group doesn't have other significant foreign operations outside of Canada.

8. Identification of Material Supervisory Authorities

Desjardins Group's entities are subject to a variety of regulatory regimes. Please see the table below for a description of the material entities and their corresponding regulatory authorities.

Desjardins Entity	Material Supervisory Authority
Federation des caisses Desjardins du Québec	Autorité des marchés financiers (AMF)
	Quebec Ministry of Finance and Economy
	Canadian Ministry of Finance
	Office of the Superintendent of Financial Institutions Canada (OSFI)
	Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)
	Federal Reserve Board
Caisse centrale Desjardins (CCD Canada)	Autorité des marchés financiers (AMF)
	Quebec Ministry of Finance and Economy
	Canadian Ministry of Finance
	Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)
	Ontario Securities Commission (OSC)
	Canadian Securities Administrator
Caisse centrale Desjardins U.S. Branch (CCD US BR)	Federal Reserve Board (including the Federal Reserve Bank of Atlanta)
	The Office of the Comptroller of the Currency (OCC)
Desjardins FSB Holdings, Inc, (FSB Holdings)	Federal Reserve Board (including the Federal Reserve Bank of Atlanta)
Desjardins Bank, N.A. (DB N.A.)	The Office of the Comptroller of the Currency (OCC)
	The Federal Deposit Insurance Corporation (FDIC)
Desjardins Florida Loan Center (DFLC)	DFLC is not a supervised entity

9. Identification of the Principal Officers

Desjardins Group Executive	
Name	Position
Monique F. Leroux	President and CEO, Chair of the Board, Desjardins Group
Normand Desautels	Senior Executive Vice-President, Federation Management and Desjardins Group Corporate Executive Division
Stéphane Achard	Senior Vice-President and General Manager, Business and Institutional Services, and Card and Payment Services Executive Division
Denis Berthiaume	Senior Vice-President and General Manager, Wealth Management and Life and Health Insurance Executive Division
Guy Cormier	Senior Vice-President, Cooperative Network and Personal Services Executive Division
Sylvie Paquette	Senior Vice-President and General Manager, Property and Casualty Insurance Executive Division
Daniel Dupuis	Senior Vice-President Finance and Chief Financial Officer, Desjardins Group
Réal Bellemare	Senior Vice-President , Operations and Performance Executive Division, Desjardins Group
Louis-Daniel Gauvin	Senior Vice-President , Caisse centrale Desjardins and Capital Desjardins Inc. Executive Division
Marie-Huguette Cormier	Senior Vice-President, Marketing, Member-Client Experience and Communications Executive Division, Desjardins Group
Josiane Moisan	Senior Vice-President, Human Resources Executive Division, Desjardins Group
Robert Ouellette	Senior Vice-President , Technology and Shared Services Centre Executive Division, Desjardins Group

FSB Holdings, Inc. Executive	
Name	Position
Monique F. Leroux	President and Chief Executive Officer
Denis Paré	Vice-Chair of the Board
Yvon Vinet	Board Secretary
Éric Lachaine Renaud Coulombe	Assistant Secretaries
Normand Desautels	Treasurer
Louis-Daniel Gauvin	Administrator
Robert Bastien	Assistant Treasurer

Desjardins Bank, N.A. Executive	
Name	Position
Bruno Morin	Chairman
Robert L. Menconi	Chairman of Loan Committee
Robert E. Dubow	Chairman of Compliance Committee
Réjean Lapierre	Chairman of Audit Committee
Daniel Veilleux	President and CEO
Régis Sellier	Risk Management & DFCL Manager, CRA Officer & Chief Lending Officer
Marc-Antoine Paré	President Office & Project Manager
Louise Poitras	Chief Compliance Officer & SAFE Act Officer
Chantal Dutrisac	Retail Operations Manager & Security Officer
Gilda Kwano	BSA/AML/OFAC Compliance Officer
Sonia Bolduc	Residential, Consumer & Commercial Loans Manager

Desjardins Florida Loan Center Executive	
Name	Position
Daniel Veilleux	President and Chief Financial Officer
Régis Sellier	Vice-President, Chief Operations Officer

Caisse centrale Desjardins U.S. Branch Executive	
Name	Position
Christian P. Roy	General Branch Manager
Michel Brouillet	Vice President, Financing and Banking Services
Patricia Grimm	BSA/AML Compliance Officer
Michele Ouellet	Assistant Manager

10. Description of the Corporate Governance Structure and Process Related to Resolution Planning

DB N.A. has an established governance framework in place where clear roles and responsibilities are defined to ensure effective working processes and compliance with decision-making authorities. These processes would be used to prepare, verify, and sign off on resolution plans. This assures that the Executive committee and the Board of Directors take responsibility for the content of the deliverables, are comfortable that provided information is appropriate, and implementation issues are adequately addressed at all levels.

The Board of Directors («BOD») of DB N.A. is actively involved in the capital and liquidity management of DB N.A. The BOD is provided with financial information on a monthly basis and call reports and corresponding capital ratios on a quarterly basis.

DB N.A. has independent Risk and Compliance functions who are responsible for maintaining the Tailored Resolution Plan and for reporting financial condition to the BOD. The Compliance Committee is responsible for ensuring the resolution of identified findings, violations or recommendations.

DB N.A. has an independent Audit committee responsible for ensuring accurate and independent internal and external auditing programs including remediation of identified issues.

11. Description of Material Management Information Systems

The principal information system utilized by DB N.A. is the Fiserv platform which offers online, real-time Teller services, account processing, wire payment, loan booking and servicing and bill payment. This provides DB N.A. with the strategic tools and critical information needed for decision making. The Fiserv platform provides an integration point for retail and commercial services, business intelligence, risk management tools, e-commerce solutions, images and front and back office processes.

Fiserv serves as the primary platform for both DB N.A. as well as the DFCL. This platform provides a strong basis for key management, accounting, compliance and financial reporting and has the analytical capabilities essential for executive management and the board.

12. Description of the Covered Company's Resolution Strategy

FSB would only be liquidated if DB N.A. and DFCL were resolved and sold or liquidated. If both of these subsidiaries were to be liquidated, FSB would close under the Delaware Bankruptcy Law and Procedures.

DB N.A. could be subject to an OCC intervention. OCC can assign a conservator to the bank in order to take on responsibility for day-to-day operations and return DB N.A. to its normal state. Beyond these steps, DB N.A. would be subject to FDIC actions. FDIC would choose the least costly to the deposit insurance fund of all possible methods for resolving DB N.A..

DFCL is not a deposit taking institution; therefore, there would be a limited impact on DB N.A. and none to the FDIC, if DFCL were to be dissolved. The assets would be sold and the proceeds would be rolled up in to FSB. Assets would be categorized based on status of foreclosure. For all foreclosed properties, the property itself would be offered for sale. For non-performing foreclosed loans, the loans would be sold to a third party investor. Performing loans would be sold to another financial institution. DFCL would then close under the Delaware Bankruptcy Law and Procedures or be dissolved by FSB.

CCD US BR does not accept any deposits; therefore, there would be no impact to the FDIC. The only event where CCD US BR would require resolution is if the Covered Company would not be viable. CCD US BR would then execute an orderly winddown of its operations that minimize any market disruptions. The existing loan portfolio mainly consists of performing syndicated commercial loans to large institutions. In most cases, CCD US BR's parent in Canada, Caisse centrale Desjardins could assume CCD US BR's syndicated loan participations. Once the portfolio is liquidated, CCD US BR would close under the Florida Bankruptcy Law and Procedures. CCD US BR would then have to relinquish its Limited Federal Charter back to the OCC.