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April 16, 2012

Mary L. Shapiro, Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington DC 20549-1090

Re: Title VI of the Jumpstart Our Business Startups Act (JOBS Act)

Dear Ms. Shapiro:

The Independent Community Bankers of America¹ (ICBA) commends the SEC for promptly issuing guidance under the JOBS Act. Many of ICBA's members are bank holding companies with a class of equity securities held by less than 1200 stockholders and would like to deregister as a Section 12 reporting company as soon as possible. Your *Frequently Asked Questions* issued on April 11, 2012 clarified that bank holding companies can deregister immediately by filing a Form 15.

However, ICBA has two important issues with Title VI of the JOBS Act that should be addressed promptly. The first involves the treatment of federal and state savings banks, savings associations, savings and loan associations, cooperative banks and building and loan associations (collectively "thrifts") as well as thrift holding companies. ICBA strongly believes that they should be treated as banks or bank holding companies respectively under Title VI of the JOBS Act even though they may not be technically considered a bank or bank holding company under Section 2 of the Bank Holding Company Act. This would allow them to deregister under Section 12 of the Exchange Act if they had a class of equity securities held of record by less than 1,200 persons.

Thrifts and thrift holding companies are really banking institutions since they make loans, gather deposits, and are considered "insured depository institutions" under the Federal Deposit Insurance Act. Furthermore, thrifts are subject to the same oversight and supervision by bank regulators as are banks and will be subject to the same financial reporting requirements as banks since the thrift financial report or TFR is being phased out or replaced this year with the bank Call Report. The reason that the authors of the

¹ *The Independent Community Bankers of America®*, the nation's voice for more than 7,000 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services. For more information, visit www.icba.org.

JOBS Act distinguished banks and bank holding companies for special treatment under Title VI was because they are already subject to enhanced oversight and regulation which includes the requirement to file financial statements on a quarterly basis. It was an oversight that community thrifts and thrift holding companies with less than 2,000 shareholders were not included particularly since there is no compelling reason to treat them differently from banks and bank holding companies under the law. **We therefore urge the SEC to issue guidance indicating that thrifts and thrift holding companies will be considered banks and bank holding companies for purposes of Section 601(a) of the JOBS Act.**

Our second issue deals with the timing of future SEC rulemaking. The Commission's guidance indicated that even though a bank holding company can immediately terminate its Section 12(g) registration of a class of equity securities, its duties to file periodic reports won't be suspended until 90 days after the holding company files its Form 15. Until that date of termination, the bank holding company is required to file all reports required by Exchange Act Sections 13(a), 14, and 16. Alternatively, a bank holding company could rely on Exchange Act Rule 12g-4, which permits the immediate suspension of Section 13(a) reporting obligations upon a filing of a Form 15, but since that rule has not been amended to incorporate the new 1200 shareholder deregistration threshold, bank holding companies cannot take advantage of that rule.

ICBA urges the SEC to issue an amendment as soon as possible to Rule 12g-4 to reflect the new statutory deregistration threshold. Until then, bank holding companies will be forced unnecessarily to continue filing periodic reports for a considerable period of time after they have terminated their registration under Section 12. Bank holding companies are already heavily regulated and required to file financial statements with the banking agencies. It is burdensome and costly for them to continue to file SEC reports once they are no longer regulated by the SEC.

In conclusion, we urge the SEC to issue guidance including thrifts and thrift holding companies as bank and bank holding companies respectively under Title VI of the JOBS Act. We also urge the Commission to adopt changes to Rule 12g-4 as soon as possible so that bank holding companies that have a class of equity securities held of record by less than 1,200 persons can terminate their Section 13(a) responsibilities immediately upon the filing of a Form 15.

We appreciate the opportunity to comment on Title VI of the JOBS Act. If you have any questions about our letter, please contact me at Chris.Cole@icba.org or at 202-659-8111.

Sincerely,
/s/ Christopher Cole

Christopher Cole
Senior Vice President and Senior
Regulatory Counsel

Cc: Luis A. Aguilar, Commissioner
Troy A. Paredes, Commissioner
Daniel M. Gallagher, Commissioner
Elisse B. Walter, Commissioner