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November 13, 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:

Many community banks and holding companies who are members of the Independent Community Bankers of America¹ (ICBA) have taken advantage of Title VI of the Jumpstart Our Business Startups Act (JOBS Act) and deregistered their class of equity securities under the Securities Exchange Act of 1934. ICBA commends the SEC for promptly issuing guidance so that financial institutions knew what steps to take to deregister.

However, those ICBA members that are thrift holding companies still cannot take advantage of Title VI of the JOBS Act. As we stated in our letter to you of April 16, 2012, 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.

Since our letter, the House Appropriations Committee included language in its report accompanying the Financial Services and General Government Appropriations bill that clearly evidences the intent of Congress to apply Title VI of the JOBS Act to S&L Holding Companies. That language says that “Congress intends for Title VI of the JOBS Act to apply to the S&L Holding Companies defined by the Home Owners Loan Act (and) believes the Securities and Exchange Commission should use its existing authority under the Securities and Exchange Act of 1934 to ensure this result.”²

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.

² See Page 72 of the Committee Report for the Financial Services and General Government Appropriations bill adopted on June 20, 2012, Report 112.

ICBA urges the SEC, based on this Congressional intent, to use its broad authority under the Exchange Act so that thrift holding companies can take advantage of Title VI and deregister their class of equity securities, just as other banks and bank holding companies can do now. When the House Financial Services Committee considered the language updating the shareholder threshold, they intended to include all types of banks and bank holding companies including thrifts and thrift holding companies. Furthermore, we know that the banking agencies have concluded that both banks and thrifts that have registered their securities with them under the Exchange Act can deregister them under Title VI of the JOBS Act.

The reason that the authors of the 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. There is no justification to distinguish between a bank holding company and a thrift holding company. Both are now subject to identical supervision and regulation by the Federal Reserve, and both have subsidiaries that are subject to the same regulation and disclosure requirements.

ICBA urges the SEC to correct this legislative oversight in the legislation and allow thrift holding companies to deregister under Title VI of the JOBS Act in the same manner as bank holding companies.

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