1. Adopt Section 1422.3 to read:

§ 1422.3. Operating Subsidiaries, Affiliates, and Agents.

For purposes of subdivision (a) of Section 22050 of the Code, a nondepository operating subsidiary, affiliate, or agent of a national bank or of a federal savings association is not exempt from licensure unless it is a subsidiary, affiliate, or agent that is chartered as a national bank or federal savings association.


2. Adopt Section 1950.122.4.2 to read:

§ 1950.122.4.2. Operating Subsidiaries, Affiliates, and Agents.

For purposes of subdivision (c) of Section 50002 of the Code, a nondepository operating subsidiary, affiliate, or agent of a national bank or of a federal savings association is not exempt from licensure pursuant to Section 50002 of the Code unless it is a subsidiary, affiliate, or agent that is chartered as a national bank or federal savings association.