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Press Release

March 26, 2026

Federal Reserve Board announces it has made the joint findings with the Office of the Comptroller of the Currency required for the OCC to approve a request by Morgan Stanley Bank, N.A., for an exemption under section 23A of the Federal Reserve Act

For release at 5:00 p.m. EDT

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The Federal Reserve Board on Thursday announced it has made the joint findings with the Office of the Comptroller of the Currency (OCC) required for the OCC to approve a request by Morgan Stanley Bank, N.A., of Salt Lake City, Utah, for an exemption under section 23A of the Federal Reserve Act. Section 23A establishes limits and imposes requirements on a bank's transactions with its affiliates. The bank submitted the request in order to engage in an internal corporate reorganization involving its affiliate, Morgan Stanley Europe SE, Frankfurt am Main, Germany.

For media inquiries, please email media@frb.gov or call 202-452-2955.

Order (PDF)

Statement by Vice Chair Philip N. Jefferson

Statement by Vice Chair for Supervision Michelle W. Bowman

Statement by Governor Michael S. Barr

Statement by Governor Lisa D. Cook

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