

(i) *What happens at redemption?* Treasury cannot call a security for redemption before maturity. Upon the maturity of a security, we will pay the owner the principal amount and interest due. A security scheduled for maturity on a non-business day will be redeemed on the next business day.

(j) *How will I receive payment?* We will make payment by the Automated Clearing House (ACH) method for the owner's account at a financial institution as designated by the owner. We may use substitute payment procedures, instead of ACH, if we consider it to be necessary. Any such action is final.

(k) *If I am not an Internet customer, how do I submit transactions to DSI?* Non-Internet customers may submit transactions by fax at (304) 480-6818, or by carrier service, U.S. Postal Service (certified or registered mail), or other means, to the Bureau of the Public Debt, Division of Special Investments, 200 3rd St., P.O. Box 396, Parkersburg, WV 26106-0396. Unless requested, DSI will not send a confirmation of receipt to non-Internet customers.

(l) *Will the offering be changed during a debt limit contingency?* We reserve the right to change or suspend the terms and conditions of the offering, including provisions relating to subscriptions for, and issuance of, SLGS securities, interest payments, early redemptions, rollovers, and notices, at any time the Secretary determines that the issuance of obligations sufficient to conduct the orderly financing operations of the United States cannot be made without exceeding the statutory debt limit. We will announce such changes by any means the Secretary deems appropriate.

(m) *What transaction requests are unacceptable?* A decision to reject an unacceptable transaction request is in our sole discretion and is final. Although we may waive the right to reject transactions under § 344.2(n), Treasury reserves the right:

(1) To reject any SLGSafeSM Application for Internet Access;

(2) To reject any electronic or paper transaction request (including requests for subscription and redemption, and changes to subscriptions) that is un-

signed, inappropriately completed, or untimely submitted;

(3) To refuse to issue any SLGS securities in any case or class of cases; and

(4) To revoke the issuance of any SLGS securities and to declare the subscriber ineligible thereafter to subscribe for securities under the offering if the Secretary deems that such action is in the public interest and any security is issued on the basis of an improper certification or other misrepresentation (other than as the result of an inadvertent error) or there is an impermissible transaction under § 344.2(f).

(n) *Are there any situations in which Treasury may waive these regulations?* We reserve the right, at our discretion, to waive or modify any provision of these regulations in any case or class of cases. We may do so if such action is not inconsistent with law and will not subject the United States to substantial expense or liability.

SLGSafeSM

§ 344.3 What special provisions apply to SLGSafeSM Internet transactions?

(a) *What is SLGSafeSM?* SLGSafeSM is a secure Internet site on the World Wide Web through which you can submit SLGS securities transactions. SLGSafeSM Internet transactions constitute electronic messages under 31 CFR part 370.

(b) *When can I subscribe using SLGSafeSM?* You will be able to submit SLGSafeSM transactions to DSI after we approve your SLGSafeSM Application under § 344.3(g).

(c) *What special terms and conditions apply to SLGSafeSM?* The following terms and conditions, which may change from time to time, apply to SLGSafeSM transactions and are downloadable from Public Debt's website:

(1) SLGSafeSM Application for Internet Access and SLGSafeSM User Acknowledgment;

(2) Public Debt's Certificate Practice Statement; and

(3) SLGSafeSM Internet User's Guide.

(d) *Who can apply for SLGSafeSM access?* There are five roles in SLGSafeSM: owner, trustee, receiving depository financial institution, subscriber, and viewer. If you are an owner

of SLGS securities or act as a trustee, receiving depository financial institution or subscriber, you can apply to DSI for authorization to send electronic messages through SLGSafeSM. If you are an owner or trustee, you can authorize your SLGS securities holdings to be accessed by any other viewer who applies for SLGSafeSM access.

(e) *What SLGSafeSM functions can I perform in each role?* The role that you play in SLGSafeSM shall determine the functions that you will be allowed to perform. An explanation of the roles and functions is outlined in the SLGSafeSM Internet User's Guide.

(f) *How do I apply for access to SLGSafeSM?* You must apply for SLGSafeSM access before performing any Internet functions. To apply for SLGSafeSM Internet access, you must:

(1) Submit to DSI a completed Treasury form, PD F 4144-5, SLGSafeSM Application for Internet Access;

(2) Appoint a SLGSafeSM Access Administrator and a backup administrator who certify that the information on the SLGSafeSM Application is accurate;

(3) Ensure only authorized users are reflected on the SLGSafeSM Application; and

(4) Await our written approval of your SLGSafeSM Application before you, or anyone acting on your behalf, uses an electronic connection to access any of our services or to send any electronic messages.

(g) *How is my SLGSafeSM Application approved?* The Secretary has the sole discretion to determine the priority of approval of SLGSafeSM Applications. Upon receipt of your SLGSafeSM Application, we will review your SLGSafeSM Application and send to you either an approval or rejection notice. If we approve your SLGSafeSM Application, we will:

(1) Issue a digital certificate with an associated authorization code to each user you authorize on your approved application; and

(2) Provide access to your existing portfolio of SLGS securities, if any, to enable you to access the SLGS securities through SLGSafeSM.

(h) *What are the conditions of SLGSafeSM use?* If you are designated as an authorized user on a SLGSafeSM Ap-

plication that we've approved, you must:

(1) Sign, and send to DSI, a User Acknowledgment regarding the use of the digital certificate and authorization code;

(2) Have and maintain the compatibility of your computer(s) and associated equipment and software so that you can send electronic messages and permit us to send an automatic confirmation receipt of each transaction, and any other information, to you on a timely basis throughout the day;

(3) Assume the sole responsibility and the entire risk of use and operation of your electronic connection;

(4) Agree that we may act on any electronic message that we authenticate as yours under Public Debt's Certificate Practice Statement, and any other Certificate Policy that Treasury may issue, to the same extent as if we had received a written instruction bearing the signature of your duly authorized officer;

(5) Submit electronic messages exclusively through SLGSafeSM unless you:

(i) Are unable to do so; and

(ii) Notify us before submitting transactions by other means; and

(6) Agree to submit transactions by other means if we notify you that problems with hardware, software or data transmission delays, or any other reason, prevent our sending or receiving electronic messages.

(i) *If I am an Internet customer, how do I submit transactions using SLGSafeSM to DSI?* Internet customers must submit transactions to DSI through the SLGSafeSM Internet site at Public Debt's website. If your electronic message is accepted, we will send automatically an electronic confirmation to you. You can use the confirmation notice to verify the date and time that Public Debt's Application server received the electronic message that you submitted.

Subpart B—Time Deposit Securities

§344.4 What are Time Deposit securities?

Time deposit securities are issued as certificates of indebtedness, notes and bonds.