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or employee must deposit the gift with the Secretary of the Board.

(d) *Travel or expenses for travel.* Board Members and employees may accept gifts of travel or expenses for travel taking place entirely outside the United States (such as transportation, food, and lodging) of more than minimal value if such acceptance is appropriate, consistent with the interests of the United States, and is permitted by the Board. Requests for Board approval of acceptance of such expenses shall be submitted to the Vice Chairman of the Board, or, if the Vice Chairman is unavailable, to the Board's Administrative Governor.

[44 FR 64399, Nov. 7, 1979, as amended at 55 FR 3576, Feb. 2, 1990; 55 FR 11360, Mar. 28, 1990; 58 FR 57730, Oct. 27, 1993; 59 FR 12805, Mar. 18, 1994]

§ 264b.4 Foreign decorations.

Board Members and employees may accept, retain, and wear a decoration tendered in recognition of active field service in time of combat operations or awarded for other outstanding or unusually meritorious performance by a foreign government, subject to the approval of the Board. Without this approval, the decoration is deemed to have been accepted on behalf of the United States, shall become the property of the United States, and shall be deposited by the Board Member or employee, within 60 days of acceptance, with the Secretary of the Board for official use or disposal. Requests for Board approval of acceptance of such decorations shall be submitted in advance to the Vice Chairman of the Board.

§ 264b.5 Disposal of foreign gifts and decorations.

Within 30 days after a tangible gift or decoration is deposited for disposal with the Secretary of the Board, the gift or decoration shall be returned to the donor, or shall be forwarded to the Administrator of General Services for transfer, donation, or other disposal in accordance with applicable law, or shall be retained for official use of the Board.

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§ 264b.6 Official use of foreign gifts and decorations.

A foreign gift or decoration deposited with the Secretary of the Board may, with the approval of the Board, be retained for official Board use. The Secretary shall insure that, whenever possible, "official board use" of such a gift will benefit the greatest number of Board employees and/or the public. Within 30 days after terminating the "official use" of a foreign gift, the Board shall report the termination of the official use to the Administrator of the General Services, in accordance with applicable GSA regulations.

§ 264b.7 Reporting requirements.

(a) When a Board Member or employee deposits a tangible gift or decoration of more than minimal value for disposal or for official use, or within 30 days after a Board Member or employee accepts travel or travel expenses as provided in this section, the Board Member or employee shall file a statement with the Secretary of the Board containing the information prescribed in paragraphs (b) and (c) that follow.

(b) For each tangible gift or decoration deposited with the Secretary of the Board, a Board Member or employee shall file a statement which shall include the following information:

(1) The name and position of the employee;

(2) A full description of the gift and the circumstances justifying acceptance;

(3) The identity of the foreign government and the name and position of the individual who presented the gift;

(4) The date of acceptance of the gift;

(5) The estimated value in the United States of the gift at the time of acceptance;

(6) Disposition or current location of the gift; and

(7) An indication whether the Board Member or employee is interested in participating in the sale of the tangible gift or decoration if it is sold by the General Services Administration.

(c) For each gift of travel or travel expenses accepted, a Board Member or employee shall file a statement which

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shall include the following information:

(1) The name and position of the employee;

(2) A brief description of the travel or travel expenses, including the amount, or estimated costs, and the circumstances justifying acceptance; and

(3) The identity of the foreign government and the name and position of the individual who provided the travel or travel expenses.

(d) Board Members and employees need not report the following gifts and decorations:

(1) Gifts of minimal value;

(2) Decorations retained by the employee with the approval of the Board;

(3) Gifts and decorations offered but refused by the Board Member or employee.

(e) Not later than January 31 of each year, the Secretary of the Board shall compile a listing of all statements filed during the preceding year by Board Members and employees pursuant to this section and shall transmit such listing to the Secretary of State for the purpose of publishing a listing of all such statements in the FEDERAL REGISTER.

§ 264b.8 Implementing procedures.

The Board shall:

(a) Report to the Attorney General cases in which there is reason to believe that a Board Member or employee has violated this section;

(b) Establish a procedure in the Office of the Secretary of the Board for obtaining an appraisal, when necessary, of the value of gifts; and

(c) Take any other actions necessary to carry out the purpose of this subsection, including appropriate disciplinary action for failure to comply with provisions of this part.

§ 264b.9 Miscellaneous.

The provisions of this part do not apply to grants and other forms of assistance to which section 108A of the Mutual Educational and Cultural Exchange Act of 1961 applies.

PART 265—RULES REGARDING DELEGATION OF AUTHORITY

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265.11 Functions delegated to Federal Reserve Banks.

AUTHORITY: 12 U.S.C. 248(i) and (k).

SOURCE: 56 FR 25619, June 5, 1991, unless otherwise noted.

§ 265.1 Authority, purpose, and scope.

(a) Pursuant to section 11(k) of the Federal Reserve Act (12 U.S.C. 248(k)), the Board of Governors of the Federal Reserve System (the "Board") may delegate, by published order or rule, any of its functions other than those relating to rulemaking or pertaining principally to monetary and credit policies to Board members and employees, Reserve Banks, or administrative law judges. Pursuant to section 11(i) of the Federal Reserve Act (12 U.S.C. 248(i)), the Board may make all rules and regulations necessary to enable it to effectively perform the duties, functions, or services specified in that Act. Pursuant to section 5(b) of the Bank Holding Company Act (12 U.S.C. 1844(b)), the Board is authorized to issue such regulations and orders as may be necessary to enable it to administer and carry out the purposes of this Act and prevent evasions thereof. Other provisions of Federal law also may authorize specific delegations by the Board.

(b) The Board's Rules Regarding Delegation of Authority (12 CFR part 265) detail the responsibilities that the