

§ 107.20

FUNDING LEVERAGE BY USE OF SBA-GUARANTEED TRUST CERTIFICATES ("TCS")

- 107.1600 SBA authority to issue and guarantee Trust Certificates.
- 107.1610 Effect of prepayment or early redemption of Leverage on a Trust Certificate.
- 107.1620 Functions of agents, including Central Registration Agent, Selling Agent and Fiscal Agent.
- 107.1630 SBA regulation of Brokers and Dealers and disclosure to purchasers of Leverage or Trust Certificates.
- 107.1640 SBA access to records of the CRA, Brokers, Dealers and Pool or Trust assemblers.

MISCELLANEOUS

- 107.1700 Transfer by SBA of its interest in Licensee's Leverage security.
- 107.1710 SBA authority to collect or compromise its claims.
- 107.1720 Characteristics of SBA's guarantee.

Subpart J—Licensee's Noncompliance With Terms of Leverage

- 107.1800 Licensee's agreement to terms and conditions in §§ 107.1810 and 107.1820.
- 107.1810 Events of default and SBA's remedies for Licensee's noncompliance with terms of Debentures.
- 107.1820 Conditions affecting issuers of Preferred Securities and/or Participating Securities.

COMPUTATION OF LICENSEE'S CAPITAL IMPAIRMENT

- 107.1830 Licensee's Capital Impairment—definition and general requirements.
- 107.1840 Computation of Licensee's Capital Impairment Percentage.
- 107.1850 Exceptions to Capital Impairment provisions for Licensees with outstanding Participating Securities.

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- 107.1900 Surrender of license.

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- 107.1910 Non-waiver of SBA's rights or terms of Leverage security.
- 107.1920 Licensee's application for exemption from a regulation in this part 107.
- 107.1930 Effect of changes in this part 107 on transactions previously consummated.

AUTHORITY: 15 U.S.C. 681 *et seq.*, 683, 687(c), 687b, 687d, 687g and 687m.

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Subpart A—Introduction to Part 107

§ 107.20 Legal basis and applicability of this part 107.

(a) The regulations in this part implement Title III of the Small Business Investment Act of 1958, as amended. All Licensees must comply with all applicable regulations, accounting guidelines and valuation guidelines for Licensees.

(b) Provisions of this part which are not mandated by the Act shall not supersede existing State law. A party claiming that a conflict exists shall submit an opinion of independent counsel, citing authorities, for SBA's resolution of the issues involved.

§ 107.30 Amendments to Act and regulations.

A Licensee shall be subject to all existing and future provisions of the Act and parts 107 and 112 of title 13 of the Code of Federal Regulations.

§ 107.40 How to read this part 107.

(a) *Center Headings.* All references in this part to SBA forms, and instructions for their preparation, are to the current issue of such forms. Center headings are descriptive and are used for convenience only. They have no regulatory effect.

(b) *Capitalizing defined terms.* Terms defined in § 107.50 are capitalized in this part 107.

(c) The pronoun "you" as used in this part 107 means a Licensee or license applicant, as appropriate, unless otherwise noted.

Subpart B—Definition of Terms Used in Part 107

§ 107.50 Definition of terms.

Accumulated Prioritized Payments has the meaning set forth in § 107.1520.

Act means the Small Business Investment Act of 1958, as amended.

Adjustments has the meaning set forth in § 107.1520.

Affiliate or *Affiliates* has the meaning set forth in § 121.103 of this chapter.

Articles mean articles of incorporation or charter for a Corporate Licensee and the partnership agreement