

(e) Involvement in certain legal proceedings. The disclosure statement should describe any of the following events that occurred during the past 5 years and that are material to an evaluation of the ability or integrity of the candidate:

(1) A petition under the Federal bankruptcy laws or any State insolvency law was filed by or against, or a receiver, fiscal agent, or similar officer was appointed by a court for the business or property of the candidate, or any partnership in which the candidate was a general partner at or within 2 years before the time of such filing, or any corporation or business association of which the candidate was a senior officer at or within 2 years before the time of such filing;

(2) The candidate was convicted in a criminal proceeding or is a named party in a pending criminal proceeding (excluding traffic violations and other misdemeanors);

(3) The candidate was the subject of any order, judgment, or decree, not subsequently reversed, suspended, or vacated, by any court of competent jurisdiction, permanently or temporarily enjoining or otherwise limiting the candidate from engaging in any type of business practice.

Subpart G—Annual Report of Condition of the Federal Agricultural Mortgage Corporation

SOURCE: 58 FR 48791, Sept. 20, 1993, unless otherwise noted. Redesignated at 62 FR 15093, Mar. 31, 1997.

§ 620.40 Content, timing, and providing of the Federal Agricultural Mortgage Corporation's annual report of condition.

(a) The Federal Agricultural Mortgage Corporation shall prepare and publish an annual report of its condition that is equivalent in content to the annual report to shareholders required by section 14 of the Securities and Exchange Act of 1934.

(b) The Corporation shall provide the annual report of condition to its shareholders within 120 days of its fiscal year-end.

(c) Upon receiving a request for an annual report of condition, the Corporation shall promptly provide the requester the most recent annual report described in this section.

(d) The Corporation shall provide copies of the annual report of condition to the Farm Credit Administration's Office of Secondary Market Oversight within 120 days of its fiscal year-end. If providing paper copies, send three copies to Office of Secondary Market Oversight, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090. If providing electronic copies, send according to our instructions to you.

[58 FR 48791, Sept. 20, 1993. Redesignated at 62 FR 15093, Mar. 31, 1997, as amended at 67 FR 16634, Apr. 8, 2002]

PART 621—ACCOUNTING AND REPORTING REQUIREMENTS

Subpart A—Purpose and Definitions

Sec.

621.1 Purpose and applicability.

621.2 Definitions.

Subpart B—General Rules

621.3 Application of generally accepted accounting principles.

621.4 Audit by qualified public accountant.

621.5 Accounting for the allowance for loan losses and chargeoffs.

Subpart C—Loan Performance and Valuation Assessment

621.6 Performance categories and other property owned.

621.7 Rule of aggregation.

621.8 Application of payments and income recognition on nonaccrual loans.

621.9 Reinstatement to accrual status.

621.10 Monitoring of performance categories and other property owned.

Subpart D—Report of Condition and Performance

621.12 Applicability and general instructions.

621.13 Content and standards—general rules.

621.14 Certification of correctness.

Subpart E—Reports Relating to Securities Activities of the Federal Agricultural Mortgage Corporation

621.20 Form and content.