

**Commodity Credit Corporation, USDA**

**§ 1488.1**

(b) *Advances.* Participants may request advances of funds, not to exceed 85 percent of the funding approved in any given program year. All advanced funds must be either fully expended or the balance returned by check made payable to the CCC no later than the 90th calendar day following the date of disbursement of the advance to the participant. Upon the expenditure of advance funds, participants must submit reimbursement claims to offset the advance charged to them.

(c) *Interest.* Participants shall deposit and maintain advanced funds in insured, interest-bearing accounts. Interest earned on outstanding advances must be returned by check made payable to the CCC at the time the advance is either fully expended or itself returned.

[68 FR 42564, July 18, 2003]

**PART 1488—FINANCING OF SALES OF AGRICULTURAL COMMODITIES**

**Subpart A—Financing of Export Sales of Agricultural Commodities from Private Stocks Under CCC Export Credit Sales Program (GSM-5)**

GENERAL

Sec.

- 1488.1 General statement.
- 1488.2 Definition of terms.

FINANCING EXPORT SALES

- 1488.3 General.
- 1488.4 Submission of requests for sale registrations.
- 1488.5 Acceptance of sale registrations.
- 1488.6 Amendments to financing agreement.
- 1488.7 Expiration of period(s) for delivery and/or export.

DOCUMENTS REQUIRED FOR FINANCING

- 1488.8 Documents required after delivery.
- 1488.9 Evidence of export.
- 1488.9a Evidence of export for commodities delivered before export.

DOCUMENTS REQUIRED AFTER FINANCING

- 1488.10 Evidence of entry into country of destination.

DELIVERY REQUIREMENTS

- 1488.11 Liquidated damages.

BANK OBLIGATIONS AND REPAYMENT

- 1488.12 Coverage of bank obligations.
- 1488.13 CCC drafts.

- 1488.14 Interest charges.
- 1488.15 Advance payment.
- 1488.16 Liability for payment.

MISCELLANEOUS PROVISIONS

- 1488.17 Assignment.
- 1488.18 Covenant against contingent fees.
- 1488.19 [Reserved]
- 1488.20 Officials not to benefit.
- 1488.21 Exporter's records and accounts.
- 1488.22 Communications.
- 1488.23 OMB Control Numbers assigned pursuant to the Paperwork Reduction Act.

AUTHORITY: Sec. 5(f), 62 Stat. 1072 (15 U.S.C. 714c) and sec. 4(a), 80 Stat. 1538, as amended by sec. 101, 92 Stat. 1685 (7 U.S.C. 1707a(a)).

**Subpart A—Financing of Export Sales of Agricultural Commodities From Private Stocks Under CCC Export Credit Sales Program (GSM-5)**

SOURCE: 42 FR 10999, Feb. 25, 1977, unless otherwise noted.

GENERAL

**§ 1488.1 General statement.**

(a) Except as otherwise provided in this paragraph (a), the regulations and the supplements thereto contained in this subpart A supersede the regulations and supplements revised April 1975, and set forth the terms and conditions governing the CCC Export Credit Sales Program (GSM-5). The maximum financing period shall be three years. The regulations and supplements as revised in April 1971 and April 1975, shall remain in effect for all transactions under financing approvals issued thereunder.

(b) Subject to the terms and conditions set forth in this subpart A, CCC will purchase for cash, after delivery, the exporter's account receivable arising from the export sale.

(c) The provisions of Pub. L. 83-664 are not applicable to shipments under this program.

(d) The regulations contained in this subpart A may be supplemented by such additional terms and conditions, applicable to specified agricultural commodities, and, to the extent that they may be in conflict or inconsistent with any other provisions of this subpart A, such additional terms and conditions shall prevail.