

(b) A Federal Reserve Bank shall, upon receipt of appropriate instructions to withdraw Eligible Book-entry Sallie Mae Securities from book-entry in the Book-entry System, convert such securities into Definitive Sallie Mae Securities and deliver them in accordance with such instructions. No such conversion shall affect existing interests in such Sallie Mae Securities.

(c) All requests for withdrawal of Eligible Book-entry Sallie Mae Securities must be made prior to the maturity or date of call of such securities.

(d) Sallie Mae Securities which are to be delivered upon withdrawal may be issued in either registered or bearer form, to the extent permitted by the applicable Securities Documentation.

#### § 354.8 Waiver of regulations.

The Secretary reserves the right, in the Secretary's discretion, to waive any provision(s) of the regulations in this part in any case or class of cases for the convenience of Sallie Mae, or in order to relieve any person or entity of unnecessary hardship, if such action is not inconsistent with law, does not adversely affect substantial existing rights, and the Secretary is satisfied that such action will not subject Sallie Mae to any substantial expense or liability.

#### § 354.9 Liability of Sallie Mae and Federal Reserve Banks.

Sallie Mae and the Federal Reserve Banks may rely on the information provided in a Transfer Message, and are not required to verify the information. Sallie Mae and the Federal Reserve Banks shall not be liable for any action taken in accordance with the information set out in a Transfer Message or evidence submitted in support thereof.

#### § 354.10 Additional provisions.

(a) *Additional requirements.* In any case or any class of cases arising under these regulations, Sallie Mae may require such additional evidence and a bond of indemnity, with or without surety, as may in the judgment of Sallie Mae be necessary for the protection of the interests of Sallie Mae.

(b) *Notice of attachment for Sallie Mae Securities in Book-entry System.* The interest of a debtor in a Security Entitle-

ment may be reached by a creditor only by legal process upon the Securities Intermediary with whom the debtor's securities account is maintained, except where a Security Entitlement is maintained in the name of a secured party, in which case the debtor's interest may be reached by legal process upon the secured party. The regulations in this part do not purport to establish whether a Federal Reserve Bank is required to honor an order or other notice of attachment in any particular case or class of cases.

### PART 355—REGULATIONS GOVERNING FISCAL AGENCY CHECKS

Sec.

355.0 What does this part cover?

355.1 Do any other regulations cover fiscal agency checks?

355.2 What special terms do I need to know to understand this part?

355.3 Where can I cash my fiscal agency check?

355.4 Is there a time limit on cashing a fiscal agency check?

355.5 What warranties does a presenting bank make?

355.6 What happens if the presenting bank breaches its warranty?

355.7 What notice should I give if I do not receive my check or if a check is lost, stolen, or destroyed?

355.8 How can I get a replacement fiscal agency check?

355.9 What should I do if I recover a check reported as lost, stolen, destroyed, or not received?

355.10 What happens if I present my check to the payor Reserve Bank more than six months after the issue date of the check?

355.11 What should I do if the endorsement on my check is forged or unauthorized?

355.12 What requirements apply if the check is payable to two or more persons?

355.13 Are there any additional requirements related to fiscal agency checks?

355.14 Can these regulations be waived?

355.15 Can these regulations be amended?

AUTHORITY: 12 U.S.C. 391; 31 U.S.C. Ch. 31.

SOURCE: 65 FR 65700, Nov. 1, 2000, unless otherwise noted.

#### § 355.0 What does this part cover?

This part governs checks issued for payments in connection with United States securities. These checks, referred to as "fiscal agency checks," are issued by a designated Federal Reserve