

(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

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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

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Bank in its capacity as fiscal agent of the United States. The checks are drawn on the payor Federal Reserve Bank in its banking capacity. The drawer of a fiscal agency check is the United States, and the drawee is a Federal Reserve Bank. The rights and liabilities of the United States, the Federal Reserve Banks, and others are set out in this part.

§ 355.1 Do any other regulations cover fiscal agency checks?

The regulations governing checks drawn on the United States and on designated depositories of the United States do not apply to fiscal agency checks, unless a statute specifically provides differently, or unless we state differently in this part. If a definition or matter pertaining to fiscal agency checks is not specifically covered in this part, we will apply the provisions of Regulations J of the Board of Governors of the Federal Reserve System, at 12 CFR part 210. To the extent not otherwise covered by this part or by Regulation J, we will apply the provisions of the Uniform Commercial Code (U.C.C.)

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

Depository institution means:

- (1) Any insured bank, mutual savings bank or savings bank as defined in 12 U.S.C. 1813, or any institution eligible to become an insured bank under 12 U.S.C. 1815;
- (2) Any insured credit union as defined in 12 U.S.C. 1752, or any credit union eligible to become an insured credit union under 12 U.S.C. 1781;
- (3) Any member as defined in 12 U.S.C. 1422; and
- (4) Any savings association as defined in 12 U.S.C. that is an insured depository institution as defined in the Federal Deposit Insurance Act, 12 U.S.C. 1811 *et seq.*, or is eligible to become an insured depository institution under that Act.

Fiscal agency check means a check for a payment in connection with a United States security drawn upon a Reserve Bank and issued on our behalf by the Reserve Bank in its capacity as fiscal agent of the United States.

Payee (or "you") means the person or persons to whom a fiscal agency check is made payable.

Payor Reserve Bank means the Reserve Bank on which a fiscal agency check is drawn.

Presenting bank means a depository institution that sends a fiscal agency check directly to a Reserve Bank for payment or collection.

Reserve Bank or Federal Reserve Bank means any Federal Reserve Bank or any branch of a Federal Reserve Bank.

Security, for the purpose of this part, means a direct obligation of the United States, including a Treasury bill, note, bond or savings bond/note.

We (or "us") refers to the Secretary of the Treasury and the Secretary's delegates at the Treasury Department and the Bureau of the Public Debt. The term also extends to any fiscal or financial agency acting on behalf of the United States when designated to act by the Secretary or the Secretary's delegates. The term does not refer to a United States Savings Bond issuing or paying agent.

§ 355.3 Where can I cash my fiscal agency check?

Presentment of a fiscal agency check must be made to the payor Reserve Bank. The payor Reserve Bank will only cash a fiscal agency check presented by the payee who can be identified to the satisfaction of the Reserve Bank. Otherwise, a fiscal agency check must be presented through banking channels. A refusal to accept or to pay fiscal agency check presented by a person other than the payee, or by a payee who is not reasonably identified, does not constitute dishonor.

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

A payor Reserve Bank may refuse to pay a fiscal agency check presented more than six (6) months after the issue date of the check. If the check is not presented within this time, you must follow the procedures in § 355.10.

§ 355.5 What warranties does a presenting bank make?

- (a) A presenting bank makes the warranties required of a sender under Subpart A of Regulation J (12 CFR part