

rights in a certificate of indebtedness only to the extent that the order is consistent with the provisions of this part. The owner of the certificate of indebtedness must be a party to the proceedings. We will require a certified copy of the court order.

(e) We will pay the redemption proceeds of a certificate of indebtedness pursuant to a valid levy to satisfy a money judgment against the owner of the certificate of indebtedness. Payment will be made only to the extent necessary to satisfy the money judgment.

(f) We will honor an IRS administrative levy under section 6331 of the Internal Revenue Code with respect to the owner.

(g) We will pay the redemption proceeds of a certificate of indebtedness to a trustee in bankruptcy, a receiver of an insolvent's estate, a receiver in equity, or a similar court officer, if the original court order is against the owner. Payment will be made electronically through the ACH method to a U.S. depository financial institution account designated by the receiver or a similar court official.

**§ 363.149 What evidence is required to establish the validity of judicial proceedings?**

(a) We require certified copies of the final judgment, decree, or court order, and any necessary supplementary proceedings.

(b) A request for payment by a trustee in bankruptcy or a receiver of an insolvent's estate must be supported by evidence of appointment and qualification.

(c) A request for payment by a receiver in equity or a similar court officer (other than a receiver of an insolvent's estate) must be supported by a copy of an order that authorizes the redemption of the certificate of indebtedness.

**§ 363.150 May a certificate of indebtedness be pledged or used as collateral?**

A certificate of indebtedness may not be pledged or used as collateral for the performance of an obligation.

**§ 363.151 Can Treasury suspend transactions in my certificate of indebtedness?**

We reserve the right to suspend transactions in your certificate of indebtedness if we deem it to be in the best interests of the United States.

**§ 363.152 Does Public Debt make any reservations as to issue of certificates of indebtedness?**

We may reject any application for the purchase of a certificate of indebtedness, in whole or in part. We may refuse to issue a certificate of indebtedness in any case or class of cases, if we deem the action to be in the public interest. Our action in any such respect is final.

**Subpart E—Conversion of a Definitive Savings Bond**

SOURCE: 70 FR 14943, Mar. 23, 2005, unless otherwise noted.

**§ 363.160 What subparts govern the conversion of definitive savings bonds?**

(a) This subpart governs:

(1) The process of converting definitive savings bonds of all eligible series and types of registration to book-entry bonds in New Treasury Direct;

(2) Converted savings bonds of all series registered in the coowner form of registration, unless the non-converting coowner consents to a change in the registration of the bonds after conversion;

(3) Converted savings bonds of Series E registered in the owner with beneficiary form of registration, unless the beneficiary consents to a change in the registration of the bonds after conversion; and

(4) Converted savings bonds of all series that are held in the as a gift bond by the person who converted the bonds.

(b) Subpart C governs:

(1) Converted savings bonds of any series registered in the single owner form of registration;

(2) Converted Series EE and Series I savings bonds registered in the owner with beneficiary form of registration;

(3) Converted Series E savings bonds registered in the owner with beneficiary form of registration, where the