

SUBCHAPTER A—ADMINISTRATIVE PROVISIONS

PART 600—ORGANIZATION AND FUNCTIONS

Subpart A—Farm Credit Administration

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AUTHORITY: Secs. 5.7, 5.8, 5.9, 5.10, 5.11, 5.17, 8.11 of the Farm Credit Act (12 U.S.C. 2241, 2242, 2243, 2244, 2245, 2252, 2279aa-11).

SOURCE: 53 FR 16693, May 11, 1988, unless otherwise noted.

Subpart A—Farm Credit Administration

EFFECTIVE DATE NOTE: At 70 FR 69644, Nov. 17, 2005, subpart A was revised, effective 30 days after publication in the FEDERAL REGISTER during which either one or both houses of Congress are in session. For the convenience of the user, the revised text follows the text of this subpart.

§ 600.1 The Farm Credit Act.

The Farm Credit Act of 1971, Pub. L. 92-181 recodified and replaced the prior laws under which the Farm Credit Administration and the institutions of the Farm Credit System were organized and operated. The prior laws, which were repealed and superseded by the Act, are identified in section 5.40(a) of the Act. Subsequent amendments to the Act and enactment dates are as follows: Pub. L. 94-184, December 31, 1975; Pub. L. 95-443, October 10, 1978; Pub. L. 96-592, December 24, 1980; Pub. L. 99-190, December 19, 1985; Pub. L. 99-198, December 23, 1985; Pub. L. 99-205, December 23, 1985; Pub. L. 99-509, October 21, 1986; Pub. L. 100-233, January 6, 1988; Pub. L. 100-399, August 17, 1988; Pub. L. 100-460, October 1, 1988; Pub. L. 101-73, August 9, 1989; Pub. L. 101-220, December 12, 1989; Pub. L. 101-624, November

28, 1990; Pub. L. 102-237, December 13, 1991; Pub. L. 102-552, October 28, 1992. The law is codified at 12 U.S.C. 2000, *et seq.*

[53 FR 16693, May 11, 1988, as amended at 56 FR 2672, Jan. 24, 1991; 59 FR 21641, Apr. 26, 1994]

§ 600.2 Farm Credit Administration.

The Farm Credit Administration is an independent, non-appropriated fund agency in the executive branch of the Federal Government. It is composed of the Farm Credit Administration Board and such other personnel as are employed in carrying out the functions, powers, and duties vested in the Farm Credit Administration. The mailing address of the central offices of the Farm Credit Administration is McLean, Virginia 22102-5090. The hours of business in the central offices are 8:30 a.m.-5:00 p.m. (eastern time), Monday through Friday, excluding Federal holidays.

§ 600.3 Farm Credit Administration Board.

(a) *Organization.* The Farm Credit Administration Board (Board) is a full-time, three-member board entrusted with the responsibility to manage the Farm Credit Administration. The Board consists of three members appointed by the President with the advice and consent of the Senate. The Board may not contain more than two members of the same political party. One member is designated by the President as Chairman of the Board for the duration of such member's term. Each member of the Board shall serve a single 6-year term and cannot be reappointed except in the case of such members who are initially appointed for less than a 6-year term on initial formation of the Board or any member who is appointed to fill an unexpired term of less than 3 years. A member of the Board shall continue to serve subsequent to the expiration of that member's term until the point in time at which an eligible successor has taken his or her oath of office. A person appointed to the Board shall subscribe to the oath of office within 15 days after

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having received notice of appointment. Each Board member is assisted by a staff.

(b) *Functions and responsibilities.* The Board manages, administers, and establishes policies for the Farm Credit Administration. Specifically, the Board prescribes the rules and regulations necessary for the implementation of the Farm Credit Act of 1971, as amended, and provides for the examination of Farm Credit System institutions and for the performance of all the powers and duties vested in the Farm Credit Administration.

§ 600.4 Chairman of the Farm Credit Administration Board.

(a) The Chairman of the Board is the Chief Executive Officer of the Farm Credit Administration. The Chairman is responsible for directing the implementation of the policies and regulations adopted by the Board and, after consultation with the Board, the execution of the administrative functions and duties of the Farm Credit Administration. In carrying out policies as directed by the Board, the Chairman acts as the spokesperson for the Board and represents the Board and the Farm Credit Administration in their official relations within the Federal Government. Under policies adopted by the Board, the Chairman consults with the Secretary of Treasury, Board of Governors of the Federal Reserve System, and the Secretary of Agriculture on specific matters.

(b) The Chairman has the authority to appoint such personnel as may be necessary to carry out the functions of the Farm Credit Administration, including the appointment of a Secretary to the Board and noncareer Office Directors. The Board has the authority to approve the appointment by the Chairman of a Chief Operating Officer and career Office Directors. Each Board member has the authority to appoint personnel employed regularly and full-time in his or her immediate office. The Chairman may not delegate powers specifically reserved to the Chairman by the Act without the approval of the Board. In carrying out authorities and responsibilities, the Chairman is governed by general policies adopted by the Board and by such regulatory deci-

sions, findings, and determinations as the Board may by law be authorized to make.

(c) The Chairman as Chief Executive Officer is responsible for overseeing the agency's equal employment opportunity programs. An Equal Employment Opportunity Manager reports directly to the Chairman as Chief Executive Officer.

(d) The Chairman, as head of the agency, has general supervisory authority over the Inspector General. The Inspector General has the authority to select, appoint, and employ such officers and employees as may be necessary to carry out the functions, powers, and duties of the Office of Inspector General. The Inspector General is also authorized to enter into contracts and other arrangements for audits, studies, analyses, and other services with public agencies and private persons, and to obtain the temporary or intermittent services of experts or consultants or an organization of any such professionals. In exercising these authorities, the Inspector General is subject to applicable statutory and regulatory constraints, as well as agency and governmentwide administrative and budgetary limitations.

[53 FR 16693, May 11, 1988, as amended at 59 FR 21641, Apr. 26, 1994]

§ 600.5 Organization of the Farm Credit Administration.

(a) *Chief Operating Officer.* The Chief Operating Officer (COO) reports to and is subject to the direction of the Chief Executive Officer (CEO) concerning administrative matters and to the Board regarding general planning and policy matters, budgetary issues, rulemaking issues, and other matters for which the Board is responsible. Within this context, the COO has responsibility for planning, organizing, directing, coordinating, and controlling agency operations.

(b) *Office Directors.* Each Office of the Farm Credit Administration is headed by a Director. The Director of the Office of Congressional and Public Affairs reports to the CEO. The Director of the Office of Secondary Market Oversight reports to the CEO on administrative matters and to the Board concerning general policy and rulemaking issues.