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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.

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The Directors of the Offices of Examination, Policy Development and Risk Control, and Resources Management report to the COO. The General Counsel reports to the COO on administrative matters and to the Board on matters of agency policy. Each Office Director may, with the approval of the CEO or COO, as appropriate, establish and fix the responsibilities of the divisions and such other units as the Director deems necessary for the efficient functioning of the Office.

(c) *Inspector General.* The Inspector General reports directly to the Chairman.

(d) *Offices and functions—(1) Office of Examination.* The Office of Examination plans and conducts examinations of System institutions and other institutions as required by law; prepares and issues reports of examination summarizing examination findings; recommends corrective action as appropriate; and oversees compliance with the borrower rights provisions of the Act and agency regulations. The Office of Examination recommends formal administrative action to correct deficiencies when System institutions are found to be operating in an unsafe or unsound manner or are in violation of law or regulation. The Office Director prepares examination schedules for approval by the Board and advises the Board on matters affecting policy, regulation, and legislation relating to examination activities. The Director, Office of Examination, is the Chief Examiner of the Farm Credit Administration.

(2) *Office of Policy Development and Risk Control.* The Office of Policy Development and Risk Control (OPDRC) develops policies and regulations for the FCA Board's consideration and promotes risk management policies and practices by the Farm Credit System. The OPDRC has primary responsibility for developing regulatory proposals and public policy statements that effectively implement applicable statutes and promote the safety and soundness of the System. Other major functions include evaluating requests for regulatory and charter approvals and managing the FCA's corporate activities; ensuring that risks associated with chartering activities are properly dis-

closed to System shareholders and the FCA Board; managing the FCA's formal enforcement activities and providing economic and financial analyses that identify risk and contribute to the effective management of such risks. The OPDRC also facilitates the FCA's strategic planning function.

(3) *Office of Resources Management.* The Office of Resources Management provides agency administrative management for the agency budget, accounting, human resources, training, procurement, electronic data processing, document processing, property, supply, facilities, records and other administrative services. The Chairman and the Board members have delegated to the Chief of the Human Resources Division the authority to serve as appointing officer, including the authority to classify or place positions in the appropriate pay plan and pay ranges.

(4) *Office of General Counsel.* The Office of General Counsel provides legal advice and services to the Board, the Chairman, and the agency staff. The Office interprets the Farm Credit Act of 1971, as amended, and other applicable laws; participates in the preparation of agency rules and regulations; and represents the agency in litigation, in enforcement proceedings brought by the agency, and in proceedings before other administrative bodies. The Office of General Counsel also has the responsibility to ensure that the agency meets all statutory and regulatory ethics requirements. The Director, Office of General Counsel, is the General Counsel of the Farm Credit Administration.

(5) *Office of Congressional and Public Affairs.* The Office of Congressional and Public Affairs coordinates and disseminates all communication by the agency with the Congress and plans and implements all public communications. The Office is the first source of information to the Farm Credit System and borrowers concerning the Farm Credit Administration and provides other representational services for the Board and the agency to the public.

(6) *Office of Inspector General.* The Office of Inspector General is an independent office established by the Inspector General Act Amendments of 1988 to:

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(i) Conduct and supervise audits and investigations relating to the programs and operations of the Farm Credit Administration;

(ii) Provide leadership and coordination and recommend policies for activities designed to promote economy, efficiency, and effectiveness in the administration of the Farm Credit Administration's programs and operations;

(iii) Prevent and detect fraud and abuse in the Farm Credit Administration's programs and operations; and

(iv) Provide a means to keep the Chairman and Congress fully and currently informed about problems and deficiencies relating to the Farm Credit Administration's programs and operations and the necessity for, and progress of, corrective actions.

(7) *Office of Secondary Market Oversight.* The Office of Secondary Market Oversight, a separate office within the Farm Credit Administration pursuant to section 8.11 of the Act, provides for:

(i) The examination of the Federal Agricultural Mortgage Corporation and its affiliates; and

(ii) The general supervision of the safe and sound performance of the powers, functions, and duties vested in the Federal Agricultural Mortgage Corporation and its affiliates.

(e) *Additional Information.* Current information on the organization of the Farm Credit Administration may be obtained from the Office of Congressional and Public Affairs, Farm Credit Administration, McLean, Virginia 22102-5090.

[53 FR 16693, May 11, 1988, as amended at 59 FR 21641, Apr. 26, 1994; 61 FR 67185, Dec. 20, 1996]

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 is set forth as follows:

§ 600.1 The Farm Credit Act.

The Farm Credit Act of 1971, Public Law 92-181 recodified and replaced the prior laws under which the Farm Credit Administration (FCA) and the institutions of the Farm Credit System (System or FCS) 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

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are as follows: Public Law 94-184, December 31, 1975; Public Law 95-443, October 10, 1978; Public Law 96-592, December 24, 1980; Public Law 99-190, December 19, 1985; Public Law 99-198, December 23, 1985; Public Law 99-205, December 23, 1985; Public Law 99-509, October 21, 1986; Public Law 100-233, January 6, 1988; Public Law 100-399, August 17, 1988; Public Law 100-460, October 1, 1988; Public Law 101-73, August 9, 1989; Public Law 101-220, December 12, 1989; Public Law 101-624, November 28, 1990; Public Law 102-237, December 13, 1991; Public Law 102-552, October 28, 1992; Public Law 103-376, October 19, 1994; Public Law 104-105, February 10, 1996; Public Law 104-316, October 19, 1996; Public Law 107-171, May 13, 2002. The law is codified at 12 U.S.C. 2000, *et seq.*

§ 600.2 Farm Credit Administration.

(a) *Background.* The Farm Credit Administration is an independent, non-appropriated fund agency in the executive branch of the Federal Government. The FCA Board and employees carry out the FCA's functions, powers, and duties.

(b) *Locations.* FCA's headquarters address is 1501 Farm Credit Drive, McLean, Virginia 22102-5090. The FCA has the following field offices:

1501 Farm Credit Drive, McLean, VA 22102-5090.

2051 Killebrew Drive, Suite 610, Bloomington, Minnesota 55425-1899.

511 East Carpenter Freeway, Suite 650, Irving, TX 75062-3930.

3131 South Vaughn Way, Suite 250, Aurora, CO 80014-3507.

2180 Harvard Street, Suite 300, Sacramento, California 95815-3323.

§ 600.3 Farm Credit Administration Board.

(a) *FCA Board.* The President appoints the three full-time Board members with the advice and consent of the Senate. The Board manages, administers, and establishes policies for FCA. The Board promulgates the rules and regulations implementing the Farm Credit Act of 1971, as amended, and provides for the examination of Farm Credit System institutions.

(b) *Chairman of the FCA Board.* The Chairman of the Board is FCA's Chief Executive Officer. The Chairman directs the implementation of the policies and regulations adopted by the Board and, after consulting the Board, the execution of the administrative functions and duties of FCA. In carrying out the Board's policies, the Chairman acts as the spokesperson for the Board and represents the Board and FCA in their official relations within the Federal Government.

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§ 600.4 Organization of the Farm Credit Administration.

(a) *Offices and functions.* The primary offices of the FCA are:

(1) *Office of Congressional and Public Affairs.* The Office of Congressional and Public Affairs performs Congressional liaison duties and coordinates and disseminates Agency communications.

(2) *Office of Examination.* The Office of Examination evaluates the safety and soundness of FCS institutions and their compliance with law and regulations and manages FCA's enforcement and supervision functions.

(3) *Office of General Counsel.* The Office of General Counsel provides legal advice and services to the FCA Chairman, the FCA Board, and Agency staff.

(4) *Office of Inspector General.* The Office of Inspector General conducts independent audits, inspections, and investigations of Agency programs and operations and reviews proposed legislation and regulations.

(5) *Office of Regulatory Policy.* The Office of Regulatory Policy develops policies and regulations for the FCA Board's consideration; evaluates regulatory and statutory prior approvals; manages the Agency's chartering activities; and analyzes policy and strategic risks to the System.

(6) *Office of Management Services.* The Office of Management Services provides financial management services. It administers the Agency's information resources management program; human resources management program; and contracts, procurement, mail services, and payroll.

(7) *Office of Secondary Market Oversight.* The Office of Secondary Market Oversight regulates and examines the Federal Agricultural Mortgage Corporation for safety and soundness and compliance with law and regulations.

(8) *Secretary to the Board.* The Secretary to the Board serves as the parliamentarian for the Board and keeps permanent and complete records and minutes of the acts and proceedings of the Board.

(b) *Additional Information.* You may obtain more information on the FCA's organization by visiting our Web site at <http://www.fca.gov>. You may also contact the Office of Congressional and Public Affairs:

(1) In writing at FCA, 1501 Farm Credit Drive, McLean, Virginia 22102-5090;

(2) By e-mail at info-line@fca.gov; or

(3) By telephone at (703) 883-4056.

Subpart B—Rules and Procedures for Service Upon the Farm Credit Administration

§ 600.10 Service of Process.

(a) Except as otherwise provided in the Farm Credit Administration regulations, the Federal Rules of Civil Procedure or by order of a court with jurisdiction over the Farm Credit Administration, any legal process upon the Farm Credit Administration shall be duly issued and served upon the Secretary to the Farm Credit Administration Board, 1501 Farm Credit Drive, McLean, Virginia 22102-5090.

(b) Service of process upon the Secretary to the Farm Credit Administration Board may be effected by personally delivering a copy of the documents to the Secretary or by sending a copy of the documents to the Secretary by registered or certified mail.

(c) The Secretary shall promptly forward a copy of all documents to the General Counsel and to any Farm Credit Administration personnel named in the caption of the documents.

[54 FR 50736, Dec. 11, 1989, as amended at 59 FR 21642, Apr. 26, 1994]

PART 601—EMPLOYEE RESPONSIBILITIES AND CONDUCT

AUTHORITY: 5 U.S.C. 7301; 12 U.S.C. 2243, 2252.

§ 601.100 Cross-references to employee ethical conduct standards and financial disclosure regulations.

Board members, officers, and other employees of the Farm Credit Administration are subject to the Standards of Ethical Conduct for Employees of the Executive Branch at 5 CFR part 2635, the Farm Credit Administration regulation at 5 CFR part 4101, which supplements the Executive Branch-wide Standards, and the executive branch-wide financial disclosure regulations at 5 CFR part 2634.

[60 FR 30782, June 12, 1995]