

§ 908.66

conclusions, decision and order of the presiding officer. A written request by a party must show good cause for oral argument and state reasons why arguments cannot be presented adequately in writing. A denial of a request for oral argument may be set forth in the Board of Directors' final decision and order. Oral argument before the Board of Directors must be transcribed.

(c) *Board of Directors' final decision and order.* (1) Decisional employees may advise and assist the Board of Directors in the consideration and disposition of the case, and in the preparation of the final decision and order. The final decision and order of the Board of Directors will be based upon review of the entire record of the proceeding, except that the Board of Directors may limit the issues to be reviewed to those findings and conclusions to which opposing arguments or exceptions have been filed by the parties in accordance with this part.

(2) The Board of Directors shall render and issue a final decision and order within ninety (90) days after notification of the parties that the case has been submitted to the Board of Directors, unless the Board of Directors orders that the action or any aspect thereof be remanded to the presiding officer for further proceedings in accordance with instructions as may be specified by the Board of Directors. Copies of the final decision and order of the Board of Directors shall be served upon each party to the proceeding and otherwise, as may be required by the Board of Directors in accordance with applicable law.

§ 908.66 Exhaustion of administrative remedies.

To exhaust administrative remedies as to any issue on which a party disagrees with the presiding officer's recommendations, a party must file exceptions with the Board of Directors under § 908.64. A party must exhaust administrative remedies as a precondition to seeking judicial review of any final decision and order, in whole or in part, issued by the Board of Directors under § 908.65.

12 CFR Ch. IX (1-1-08 Edition)

§ 908.67 Stay of final decision and order pending judicial review.

The commencement of proceedings for judicial review of all or part of a final order issued by the Board of Directors in accordance with § 908.65, as provided in § 908.10 may not, unless specifically ordered by the Board of Directors or a reviewing court, operate as a stay of any order issued by the Board of Directors. The Board of Directors may, in its discretion and on such terms as it finds just, stay the effectiveness of all or any part of an order of the Board of Directors pending a final decision on a petition for judicial review of that order.

§§ 908.68-908.69 [Reserved]

Subpart F—Rules of Practice Before the Finance Board

§ 908.70 Scope.

This subpart contains rules governing practice by parties or their representatives in any proceeding before the Finance Board. In particular, these rules of practice shall apply to any appearances before the Board of Directors under this part or part 907 of this chapter. This subpart also shall govern the imposition of sanctions by the Finance Board or a presiding officer against parties or their representatives in a hearing under this part or a proceeding under part 907 of this chapter. In the sole discretion of the Finance Board, §§ 908.74 and 908.75 may be applied to persons who appear in a representational capacity in any hearing under this part or any proceeding under part 907 of this chapter, or in any other matter that involves contacting the Finance Board as a principal or agent with respect to asserting the rights, privileges, or liabilities of an individual or entity, including presentations to or communications with the Board of Directors or any member of the Board of Directors. This representation includes, but is not limited to, the practice of attorneys and accountants. Employees of the Finance Board are not subject to disciplinary proceedings under this subpart.