

Federal Housing Finance Board

§ 915.15

in writing at the same time that he or she informs the Bank.

[63 FR 65691, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000; 67 FR 12845, Mar. 20, 2002; 71 FR 35500, June 21, 2006]

§ 915.13 Ineligible Bank directors.

(a) *Elective directors.* Upon a determination by the Finance Board or a Bank that an elective director no longer satisfies the eligibility requirements set forth in the Act or this part, or has failed to comply with the reporting requirements of § 915.12, the elective directorship shall immediately become vacant. Any elective director that is determined to have failed to comply with the eligibility or reporting requirements shall not continue to act as a Bank director.

(b) *Appointive directors.* Except as provided herein, upon a determination by the Finance Board that an appointive director no longer satisfies the eligibility requirements set forth in the Act, or has failed to comply with the reporting requirements of § 915.12, the appointive directorship shall immediately become vacant. Notwithstanding the vacancy, an appointive director may continue to serve until a successor assumes the directorship or the term of office expires, whichever occurs first, and the Finance Board, in its sole discretion, may allow an appointive director up to 90 calendar days to comply with the eligibility or reporting requirements.

[63 FR 65691, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000]

§ 915.14 Vacant Bank directorships.

(a) *Vacant elective directorships.* (1) As soon as practicable after a vacancy occurs, a Bank shall fill the unexpired term of office of a vacant elective directorship by a majority vote of the remaining Bank directors regardless of whether the remaining Bank directors constitute a quorum of the Bank's board of directors.

(2) An individual so selected to fill a vacant elective directorship shall satisfy all of the eligibility requirements for elective directors set forth in the Act and this part, and shall provide to the Bank an executed director eligibility certification. The Bank shall

verify the individual's eligibility in accordance with § 915.7(a) before allowing the individual to assume the directorship, and shall retain the information it receives in accordance with § 915.6(c).

(3) Promptly after verifying the individual's eligibility under paragraph (a)(2) of this section, a Bank shall notify the Finance Board and each member located in the Bank's district in writing of the following:

(i) The name of the new elective director, the name, location and FHHB ID number of the member at which the new director serves, and the new director's title or position with the member;

(ii) The voting State that the new elective director represents; and

(iii) The expiration date of the new elective director's term of office.

(b) *Vacant appointive directorships.* (1) As soon as practicable after a vacancy occurs, the Finance Board shall fill the unexpired term of office of a vacant appointive directorship.

(2) Promptly after filling a vacant appointive directorship, the Finance Board shall notify the affected Bank in writing of the following:

(i) The name of the new appointive director, the name and location of the organization with which the new director is affiliated, if any, and the new director's title or position with such organization; and

(ii) The expiration date of the new appointive director's term of office.

(3) Promptly after receiving the notice required by paragraph (b)(2) of this section, a Bank shall provide each of its members with the information described in paragraphs (b)(2)(i) and (ii) of this section.

[63 FR 65691, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000]

§ 915.15 Minimum number of elective directorships.

Under section 7(c) of the Act (12 U.S.C. 1427(c)), the number of elective directorships allocated to members located in each State cannot be less than the number of directorships that were filled by the members from that State on December 31, 1960. The following list sets forth the States whose members held more than one (1) seat on December 31, 1960: