

§ 995.9

transferred to the Financing Corporation. Such request shall specify the estimated amount of funds required to pay the interest due on Financing Corporation obligations.

[62 FR 50248, Sept. 25, 1997, as amended at 65 FR 8268, 8269, Feb. 18, 2000; 67 FR 12856, Mar. 20, 2002]

§ 995.9 Reports to the Finance Board.

The Financing Corporation shall file such reports as the Finance Board shall direct.

§ 995.10 Review of books and records.

The Finance Board shall examine the Financing Corporation at least annually to determine whether the Financing Corporation is performing its functions in accordance with the requirements of section 21 of the Act (12 U.S.C. 1441) and this part.

[62 FR 50248, Sept. 25, 1997. Redesignated at 65 FR 8256, Feb. 18, 2000, as amended at 67 FR 12856, Mar. 20, 2002]

PART 996—AUTHORITY FOR BANK ASSISTANCE OF THE RESOLUTION FUNDING CORPORATION

Sec.

996.1 [Reserved]

996.2 Bank employees.

996.3 Demand deposit accounts.

AUTHORITY: 12 U.S.C. 1422a, 1422b.

§ 996.1 [Reserved]

§ 996.2 Bank employees.

Upon the request of the Directorate of the Resolution Funding Corporation, established pursuant to section 21B(b) of the Act (12 U.S.C. 1441b(b)), officers, employees, or agents of the Banks are authorized to act for and on behalf of the Resolution Funding Corporation in such manner as may be necessary to carry out the functions of the Resolution Funding Corporation as provided in section 21B(c)(6)(B) of the Act (12 U.S.C. 1441b(c)(6)(B)).

[54 FR 39729, Sept. 28, 1989, as amended at 65 FR 8269, Feb. 18, 2000. Redesignated and amended at 67 FR 12856, Mar. 20, 2002]

§ 996.3 Demand deposit accounts.

Each Bank shall allow any Savings Association Insurance Fund member

12 CFR Ch. IX (1–1–06 Edition)

whose principal place of business is in its district to establish and maintain at least one demand deposit account for the purpose of facilitating the Resolution Funding Corporation's assessments pursuant to section 21B(e)(7) of the Act (12 U.S.C. 1441b(e)(7)).

[54 FR 39729, Sept. 28, 1989, as amended at 65 FR 8269, Feb. 18, 2000. Redesignated and amended at 67 FR 12856, Mar. 20, 2002]

PART 997—RESOLUTION FUNDING CORPORATION OBLIGATIONS OF THE BANKS

Sec.

997.1 Definitions.

997.2 Reduction of the payment term.

997.3 Extension of the payment term.

997.4 Calculation of the quarterly present-value determination.

997.5 Termination of the obligation.

AUTHORITY: 12 U.S.C. 1422b(a) and 1441b(f).

SOURCE: 65 FR 17438, Apr. 3, 2000, unless otherwise noted.

§ 997.1 Definitions.

As used in this part:

Actual quarterly payment means the quarterly amount paid by the Banks to fulfill the Banks' obligation to pay toward interest owed on bonds issued by the REFCORP. The amount will equal the aggregate of 20 percent of the quarterly net earnings of each Bank, or such other amount assessed in accordance with the Act and the regulations adopted thereunder.

Benchmark quarterly payment means \$75 million, or such amount that may result from adjustments required by calculations made in accordance with §§ 997.2 and 997.3.

Current benchmark quarterly payment means the benchmark quarterly payment that corresponds to the date of the actual quarterly payment.

Deficit quarterly payment means the amount by which the actual quarterly payment falls short of the current benchmark quarterly payment.

Estimated interest rate means the interest rate provided to the Finance Board by the Department of the Treasury on a zero-coupon Treasury bond, the maturity of which is the same as the date of the benchmark quarterly payment that is being defeased, or if no bond matures on that date, then is the