

§ 1505.3

12 CFR Ch. XV (1–1–98 Edition)

government employees or independent contractors retained by the RTC whose conduct is regulated under 12 CFR part 1506.

(j) *Independent contractor* means the individual or entity whose work product is supervised by the Oversight or RTC, but whose employees do not perform functions or activities of the Board or RTC, under the direct supervision of board or RTC employees.

(k) *Insured depository institution* means any bank or savings association the deposits of which are insured by a federal deposit insurance fund administered by the FDIC.

(l) *FIRREA* means the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub. L. 101-73 of August 9, 1989 (103 Stat. 183).

(m) *Member of the employee's immediate household* means a person who is related to the employee by blood, marriage, or adoption and who resides in the same household as the employee.

(n) *Person* means an individual, insured depository institution, corporation, company, association, partnership, firm, society, or any other organization or institution.

(o) *President* means the President and Chief Executive Officer of the Board or his or her delegate.

(p) *RTC* means the Resolution Trust Corporation.

(q) *Security* means any note, stock, treasury stock, bond, debenture, certificate of interest or participation in any profit-sharing agreement, pre-organization certificate or subscription, investment contract, voting trust certificate, or, in general, any interest or instrument commonly known as a security, but does not include a deposit.

(r) *Senior employee* means any member or other officer or employee of the Oversight Board named in or designated by the Director of the Office of Government Ethics pursuant to 18 U.S.C. 207(d).

(s) *Special government employee* means any employee performing temporary duties either on a full time or intermittent basis, with or without compensation, for a period estimated not to exceed 130 days during any period of 365 consecutive days. Independent members of the Oversight Board and members of the National and Regional Advi-

sory Boards who perform duties on this basis will be special government employees.

(t) *Subsidiary* means a company the voting stock of which is 50 percent or more owned or controlled by another company.

**§ 1505.3 Designated agency ethics official and alternate.**

(a) The Board's ethics program shall be coordinated and managed by the Designated Agency Ethics Official (hereinafter referred to as the DAEO) who will be appointed by the Oversight Board.

(b) An Alternate Designated Agency Ethics Official (hereinafter referred to as the Alternate DAEO) will also be appointed by the Board, to act for the DAEO when he or she is unavailable. When acting for the DAEO, the Alternate DAEO may perform all of the duties and functions of the DAEO. All references in these regulations to the DAEO shall mean the Alternate DAEO whenever he or she is acting for the DAEO.

**§ 1505.4 Employee responsibility, counseling, and distribution of regulation.**

(a) Each employee is responsible for being familiar with and complying with the provisions of this part. The DAEO shall be available for counseling and guidance as to the statutes and regulations affecting employee responsibility and conduct, including interpretation of this part.

(b) The DAEO shall assure that a copy of this part is provided to each new Board employee within 30 days of commencement of employment and each such employee shall complete and file a certification acknowledging receipt of the regulations. The DAEO shall annually distribute a reminder of the basic provisions of this part to each employee.

(c) An employee who believes that any assignment to a matter may result in a conflict of interest or the appearance of a conflict of interest shall report immediately all relevant facts to his or her immediate supervisor.