

**§ 1510.14 Reports to Congress.**

The Directorate and the Board shall prepare such reports as are necessary to enable the Board to comply with the reporting requirements set forth in section 21B(i) of the Act for submission of the reports to Congress and the President.

**§ 1510.15 Review of books and records.**

An office designated by the Board shall review the books and records of the Funding Corporation at least annually to determine whether the Funding Corporation is performing its functions in accordance with the provisions of section 21B of the Act and this part.

**PART 1511—BOOK-ENTRY PROCEDURE**

Sec.

- 1511.0 Applicability.
- 1511.1 Definition of terms.
- 1511.2 Law governing rights and obligations of the Funding Corporation and Federal Reserve Banks; rights of any Person against the Funding Corporation and the Federal Reserve Banks.
- 1511.3 Law governing other interests.
- 1511.4 Creation of Participant's Security Entitlement; security interests.
- 1511.5 Obligations of Funding Corporation; no adverse claims.
- 1511.6 Authority of Federal Reserve Banks.
- 1511.7 Liability of the Funding Corporation and Federal Reserve Banks.
- 1511.8 Notice of attachment.

AUTHORITY: 12 U.S.C. 1441b.

SOURCE: 61 FR 66875, Dec. 19, 1996, unless otherwise noted.

**§ 1511.0 Applicability.**

The regulations in this part apply to Book-entry Funding Corporation Securities.

**§ 1511.1 Definitions of terms.**

In this part, unless the context indicates otherwise:

*Act* means the Federal Home Loan Bank Act as amended (12 U.S.C. 1421 *et seq.*).

*Adverse Claim* means a claim that a claimant has a property interest in a Book-entry Funding Corporation Security and that it is a violation of the rights of the claimant for another Person to hold, transfer, or deal with the

Book-entry Funding Corporation Security.

*Book-entry Funding Corporation Security* means a Funding Corporation Security in book-entry form that is issued or maintained in the Book-entry System. Solely for the purposes of this Part, it also means the separate interest and principal components of a Book-entry Funding Corporation Security if such security has been divided into such components as authorized by the Securities Documentation and the components are maintained separately on the books of one or more Federal Reserve Banks.

*Book-entry System* means the automated book-entry system operated by the Federal Reserve Banks acting as the fiscal agent for the Funding Corporation, on which Book-entry Funding Corporation Securities are issued, recorded, transferred and maintained in book-entry form.

*Entitlement Holder* means a Person to whose account an interest in a Book-entry Funding Corporation Security is credited on the records of a Securities Intermediary.

*Federal Reserve Bank or Reserve Bank* means a Federal Reserve Bank or Branch.

*Federal Reserve Bank Operating Circular* means the publication issued by each Federal Reserve Bank that sets forth the terms and conditions under which the Reserve Bank maintains book-entry Securities accounts (including Book-entry Funding Corporation Securities) and transfers book-entry Securities (including Book-entry Funding Corporation Securities).

*Funding Corporation* means the Resolution Funding Corporation established pursuant to section 21B(b) of the Act.

*Funding Corporation Security or Security* means a Funding Corporation bond, note, debenture and similar obligations issued under section 21B of the Act.

*Funds Account* means a reserve and/or clearing account at a Federal Reserve Bank to which debits or credits are posted for transfers against payment, book-entry securities transaction fees, or principal and interest payments.

*Participant* means a Person that maintains a Participant's Securities Account with a Federal Reserve Bank.