

Federal Reserve System

§ 264b.9

transfer, donation, or other disposal in accordance with applicable law, or shall be retained for official use of the Board.

§ 264b.6 Official use of foreign gifts and decorations.

A foreign gift or decoration deposited with the Secretary of the Board may, with the approval of the Board, be retained for official Board use. The Secretary shall insure that, whenever possible, "official board use" of such a gift will benefit the greatest number of Board employees and/or the public. Within 30 days after terminating the "official use" of a foreign gift, the Board shall report the termination of the official use to the Administrator of the General Services, in accordance with applicable GSA regulations.

§ 264b.7 Reporting requirements.

(a) When a Board Member or employee deposits a tangible gift or decoration of more than minimal value for disposal or for official use, or within 30 days after a Board Member or employee accepts travel or travel expenses as provided in this section, the Board Member or employee shall file a statement with the Secretary of the Board containing the information prescribed in paragraphs (b) and (c) that follow.

(b) For each tangible gift or decoration deposited with the Secretary of the Board, a Board Member or employee shall file a statement which shall include the following information:

- (1) The name and position of the employee;
- (2) A full description of the gift and the circumstances justifying acceptance;
- (3) The identity of the foreign government and the name and position of the individual who presented the gift;
- (4) The date of acceptance of the gift;
- (5) The estimated value in the United States of the gift at the time of acceptance;
- (6) Disposition or current location of the gift; and
- (7) An indication whether the Board Member or employee is interested in participating in the sale of the tangible

gift or decoration if it is sold by the General Services Administration.

(c) For each gift of travel or travel expenses accepted, a Board Member or employee shall file a statement which shall include the following information:

- (1) The name and position of the employee;
- (2) A brief description of the travel or travel expenses, including the amount, or estimated costs, and the circumstances justifying acceptance; and
- (3) The identity of the foreign government and the name and position of the individual who provided the travel or travel expenses.

(d) Board Members and employees need not report the following gifts and decorations:

- (1) Gifts of minimal value;
- (2) Decorations retained by the employee with the approval of the Board;
- (3) Gifts and decorations offered but refused by the Board Member or employee.

(e) Not later than January 31 of each year, the Secretary of the Board shall compile a listing of all statements filed during the preceding year by Board Members and employees pursuant to this section and shall transmit such listing to the Secretary of State for the purpose of publishing a listing of all such statements in the FEDERAL REGISTER.

§ 264b.8 Implementing procedures.

The Board shall:

- (a) Report to the Attorney General cases in which there is reason to believe that a Board Member or employee has violated this section;
- (b) Establish a procedure in the Office of the Secretary of the Board for obtaining an appraisal, when necessary, of the value of gifts; and
- (c) Take any other actions necessary to carry out the purpose of this subsection, including appropriate disciplinary action for failure to comply with provisions of this part.

§ 264b.9 Miscellaneous.

The provisions of this part do not apply to grants and other forms of assistance to which section 108A of the Mutual Educational and Cultural Exchange Act of 1961 applies.