

Federal Deposit Insurance Corporation

§ 324.2

State certified or licensed appraiser may not be considered competent solely by virtue of being certified or licensed. Any determination of competency shall be based upon the individual's experience and educational background as they relate to the particular appraisal assignment for which he or she is being considered.

§ 323.7 Enforcement.

Institutions and institution-affiliated parties, including staff appraisers and fee appraisers, may be subject to removal and/or prohibition orders, cease and desist orders, and the imposition of civil money penalties pursuant to the Federal Deposit Insurance Act, 12 U.S.C. 1811 *et seq.*, as amended, or other applicable law.

PART 324—AGRICULTURAL LOAN LOSS AMORTIZATION

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AUTHORITY: 12 U.S.C. 1823(j), 1819, and 12 U.S.C. 1811-1831.

SOURCE: 52 FR 41968, Nov. 2, 1987, unless otherwise noted.

EFFECTIVE DATE NOTE: At 61 FR 33843, July 1, 1996, Part 324 was removed, effective Jan. 1, 1999.

§ 324.1 Authority.

This part is issued by the Federal Deposit Insurance Corporation (*Corporation*) pursuant to 12 U.S.C. 1823(j), 1819, and other provisions of the Federal Deposit Insurance Act (12 U.S.C. 1811-31d).

§ 324.2 Definitions.

For purposes of this part:

- (a) *Agricultural Bank* means a state nonmember bank, except a district bank,
 - (1) The deposits of which are insured by the Corporation;

- (2) Which is located in an area of the country the economy of which is dependent on agriculture;

- (3) Which has total assets of \$100 million or less as of the most recent Report of Condition; and

- (4) Which has—(i) At least 25 percent of its total loans in qualified agricultural loans and agriculturally related other property as defined below; or

- (ii) Less than 25 percent of its total loans in qualified agricultural loans and agriculturally related other property, but which bank the appropriate state banking authority has recommended to the Corporation and which the Corporation accepts for eligibility under this part or which the Corporation on its own motion deems eligible hereunder.

- (b) *Qualified agricultural loan* means—
 - (1) Loans qualifying as *loans to finance agricultural production and other loans to farmers* or as *loans secured by farmland* for purpose of Schedule RC-C of the FFIEC Consolidated Reports of Condition and Income or such other comparable schedule as may be in effect;

- (2) Loans secured by farm machinery;

- (3) Other loans and leases that a bank proves to be sufficiently related to agriculture for classification as an agricultural loan by the Corporation;

- (4) The remaining unpaid balance of any loans as described in paragraphs (b) (1), (2) and (3) of this section that have been charged-off since January 1, 1984, and that qualify for deferral under this regulation.

- (c) *Agriculturally related other property* means any property, real or personal, that a bank owned on January 1, 1983, and any such additional property that it acquires prior to January 1, 1992, in connection with a qualified agricultural loan. For purposes of §§ 324.2(a)(4)(i) and 324.6(d) the value of such property shall include amounts previously charged-off.

- (d) *Accepting Official* means the Director, Division of Supervision, or his designees.

[53 FR 22133, June 14, 1988; 53 FR 36963, Sept. 23, 1988, as amended at 60 FR 31384, June 15, 1995]