

Subpart C—Leasing

§ 618.8050 Leasing authority.

A Farm Credit bank or association with direct lending authority may own and lease, or lease with option to purchase, to its eligible borrowers, equipment or facilities needed in the farming and aquatic or cooperative operations of such eligible borrowers.

[55 FR 24888, June 19, 1990]

§ 618.8060 Leasing limitations.

This authority shall not be operative until such time as adequate programs have been formulated and approved by the bank's board.

[37 FR 11442, June 7, 1972. Redesignated at 47 FR 12151, Mar. 22, 1982, as amended at 54 FR 1151, Jan. 12, 1989; 54 FR 50736, Dec. 11, 1989]

Subparts D–E [Reserved]

Subpart F—Miscellaneous Provisions

SOURCE: 37 FR 11442, June 7, 1972, unless otherwise noted. Redesignated at 47 FR 12151, Mar. 22, 1982.

§ 618.8210 Conducting information programs.

Recognizing the importance of informed members and prospective members to the success of a cooperative organization, the banks and associations should conduct information programs to inform the farmers and the general public about their organization, functions, and services. These efforts may include use of publications, advertising, motion pictures, news releases, broadcast materials, special educational events and other member relations and public information methods. Such programs shall be coordinated within each district and, where appropriate, across district lines.

[37 FR 11442, June 7, 1972. Redesignated at 47 FR 12151, Mar. 22, 1982, and amended at 56 FR 2675, Jan. 24, 1991]

§ 618.8220 [Reserved]

§ 618.8230 [Reserved]

§ 618.8250 Purchases and sales of personal property.

Personal property shall be bought and sold by the banks and associations in accordance with policies and practices adopted by the district board. In order to avoid grounds for allegations of favoritism or fraud a bank or association shall not sell surplus property above a stated value established by the board to an employee except through open competitive bidding.

§ 618.8260 [Reserved]

§ 618.8270 Travel, subsistence, and other related expenses.

(a) Each Farm Credit institution board shall develop a written policy and maintain written records regarding the reimbursement of travel, subsistence, and other related expenses to its directors, officers, and employees. The policy shall address, at a minimum, the authorized purposes for which reimbursement of travel, subsistence, and other related expenses may be made and the guidelines and limitations on reimbursement.

(b) Each board shall require a review by the institution's internal auditor (or person designated by the board) of at least a sampling of the records maintained pursuant to paragraph (a) of this section to determine if the policies are being consistently followed. This review shall be conducted at least annually, with the results reported to the board audit committee or the full board, if the board does not have an audit committee.

[59 FR 37411, July 22, 1994]

Subpart G—Releasing Information

§ 618.8300 General regulation.

Except as necessary in performing official duties or as authorized in the following paragraphs, no director or employee of a bank, association, or agency thereof shall disclose information of