

Federal Housing Finance Board

§ 932.20

appointive director's principal residence;

(iv) Any loan or extension of credit from any insured depository institution (or such subsidiary, holding company or affiliate) that:

(A) Is or has ever been, within the past three (3) years, more than ninety (90) days past due; or

(B) The director knows caused a loss to such institution (or such subsidiary, holding company or affiliate), or to federal deposit insurance funds, the FSLIC, or the RTC, within the past three (3) years.

(4) Failure to make any certifications or disclosures required under this paragraph (f) shall render the director candidate or appointive director ineligible under this part.

(g) *Opportunity to cure.* If an appointive director ceases for any reason occurring subsequent to appointment to satisfy the requisite eligibility qualifications set forth in section 7(a) of the Act or this part, the Board may, in its discretion, give such director a reasonable opportunity to eliminate the cause of the ineligibility provided:

(1) Such director reports the ineligibility, pursuant to paragraph (f)(2) of this section, and the proposed method of remedying the cause of ineligibility, with specificity, within thirty (30) days of: the date of the event that caused the ineligibility, the date the director knew or should have known of the ineligibility, or November 25, 1991, whichever is later; and

(2) Such director remedies the cause of the ineligibility within a reasonable period of time set by the Board, not to exceed ninety (90) days from: the date of the event that caused or may have caused the ineligibility, the date the director knew or should have known of the ineligibility, or November 25, 1991, whichever is later.

(Approved by the Office of Management and Budget under control number 3069-0002)

[56 FR 55220, Oct. 25, 1991, as amended at 56 FR 56929, Nov. 7, 1991; 56 FR 58964-58970, Nov. 22, 1991; 57 FR 81, Jan. 2, 1992; 58 FR 31901, June 7, 1993]

§932.19 Community interest director eligibility.

(a) *Appointment.* At least two (2) of the appointive directors for each Bank shall be community interest directors.

(b) *Selection process.* Each Bank shall forward to the Board a list of qualified candidates compiled after active solicitation of nominations from qualified consumer or community organizations within its district. The Board may on its own also solicit nominations of qualified candidates. Final selection shall be in the sole discretion of the Board.

(c) *Ineligibility.* A community interest director shall cease to have the qualifications to be a community interest director if such director:

(1) Ceases to meet the definition of *community interest director* as set forth in §931.15 of this chapter; or

(2) The organization which the community interest director serves:

(i) Ceases to represent consumer or community interests in banking services, credit needs, housing or financial consumer protections; or

(ii) Ceases to operate, is dissolved, or is declared insolvent.

[56 FR 55221, Oct. 25, 1991]

§932.20 Minimum number of elective directorships.

Under section 7(c) of the Act, the number of elective directorships allocated to members located in each state cannot be less than the number of directorships that were filled by the members from that state on December 31, 1960. The following list sets forth the number of elective directorships that were filled by members from each state on December 31, 1960:

Federal home loan bank— State	No. of elective directorships on December 31, 1960
Atlanta:	
Alabama	1
Dist. of Columbia	1
Florida	1
Georgia	1
Maryland	1
North Carolina	1
South Carolina	1
Virginia	1
Boston:	
Connecticut	1
Maine	1
Massachusetts	3

§ 932.21

12 CFR Ch. IX (1-1-98 Edition)

Federal home loan bank— State	No. of elective directorships on December 31, 1960
New Hampshire	1
Rhode Island	1
Vermont	1
Chicago:	
Illinois	4
Wisconsin	4
Cincinnati:	
Kentucky	2
Ohio	4
Tennessee	2
Dallas:	
Arkansas	1
Louisiana	2
Mississippi	1
New Mexico	1
Texas	3
Des Moines:	
Iowa	2
Minnesota	2
Missouri	2
North Dakota	1
South Dakota	1
Indianapolis:	
Indiana	5
Michigan	3
New York:	
New Jersey	4
New York	4
Puerto Rico and Virgin Is- lands	0
Pittsburgh:	
Delaware	1
Pennsylvania	6
West Virginia	1
San Francisco:	
Arizona	1
California	3
Nevada	1
Seattle:	
Alaska	1
Hawaii and Guam	1
Idaho	1
Montana	1
Oregon	1
Utah	1
Washington	1
Wyoming	1
Topeka:	
Colorado	2
Kansas	3
Nebraska	1
Oklahoma	2

[55 FR 1399, Jan. 16, 1990, as amended at 56 FR 55221, Oct. 25, 1991]

§ 932.21 Elective director eligibility.

(a) *Qualifications.* Each elective director shall:

- (1) Be a citizen of the United States;
- (2) Be a bona fide resident of the district served by the Bank for which he or she is a director;
- (3) Be an officer or a director of a member whose principal place of business is in the state the elective director represents; and
- (4) Comply with all requirements of the Act, and regulations and policies of

the Board and of the Bank presently in effect or to be established by the Board or the Bank's board of directors.

(b) *Prohibited service.* No director who is elected pursuant to section 7 of the Act may, during such director's term of office, in the Board's discretion, serve as an elective director if such director:

- (1) Has any loan or extension of credit from any insured depository institution (or a subsidiary or non-diversified holding company thereof, or affiliate of such holding company) that is more than ninety (90) days past due; or
- (2) Has or has ever had any loan or extension of credit that caused a loss to any insured depository institution (or a subsidiary or non-diversified holding company thereof, or affiliate of such holding company), or to federal deposit insurance funds, the FSLIC, or the RTC, within the past three (3) years.

(c) *Prohibited acceptance of things of monetary value.* The provisions on soliciting or accepting things of monetary value set forth in § 932.18(d) of this part also shall apply to elective directors during their term of office.

(d) *Minimum capital requirements.* (1) No person who is an officer or a director of any member of the Bank on whose board the person serves that fails to meet any applicable minimum regulatory capital requirements of the member's appropriate regulatory agency, is eligible to hold the office of Bank elective director during the calendar year in which the failure occurred, regardless of any exemption or exception to such capital requirements granted by the appropriate regulatory agency.

(2) A person who is ineligible pursuant to paragraph (d)(1) of this section shall once again be eligible for election in the next succeeding calendar year in which the member(s) he or she serves as an officer or director meet(s) the applicable minimum regulatory capital requirements throughout the entire calendar year. Such compliance with applicable minimum regulatory capital requirements shall not be satisfied by the granting of an exemption or exception to such capital requirements by the appropriate federal regulatory agency.