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personally before the Board or a Federal Reserve Bank on behalf of anyone other than the United States, an agency thereof, or a Federal Reserve Bank, in connection with any judicial or other proceedings, application, request for ruling or determination, or other particular matter involving a specific party or parties in which the United States, an agency thereof, or a Federal Reserve Bank is also a party or has a direct and substantial interest and in which he participated personally and substantially as a member or employee of the Board through approval, disapproval, decision, recommendation, advice, investigation or otherwise.

(b) *Matters within Board member or employee's official responsibility*. No former member or employee of the Board shall appear personally before the Board or a Federal Reserve Bank on behalf of anyone other than the United States, an agency thereof, or a Federal Reserve Bank, in connection with any judicial or other proceeding, application, request for ruling or determination, or other particular matter involving a specific party or parties in which the United States, an agency thereof, or a Federal Reserve Bank is also a party or has a direct and substantial interest, and which matter was in process during his tenure of office or period of employment and under his official Board responsibility, at any time within a period of one year after the termination of such responsibility.

(c) *Consultation as to propriety of appearance before the Board.* Any former member or employee of the Board who wishes to personally appear before the Board or a Federal Reserve Bank on behalf of any party other than the United States or an agency thereof or a Federal Reserve Bank at any time within two years from termination of employment with the Board is advised to consult the General Counsel or the Secretary of the Board as to the propriety of such appearance.

(d) *Rulemaking proceedings.* Nothing in this section shall preclude a former member or employee of the Board from representing another person in any Board or Federal Reserve Bank proceeding governed by a rule, regulation, standard, or policy of the Board solely by reason of the fact that such former member or employee participated in or had official responsibility in the formation or adoption of such rule, regulation, standard, or policy.

(e) *Effective date.* This part shall become effective November 6, 1973. Notwithstanding the foregoing, the limitations of this part shall not apply to any activities with respect to a specific matter before the Board in which any former Board member or employee may be engaged on September 21, 1973, the date of publication of this part, until the expiration of 60 days following the effective date of this part or of such additional period as the Secretary of the Board may determine to be appropriate in order to avoid inequity.

§ 266.4 Suspension of appearance privilege.

If any person knowingly and willfully fails to comply with the provisions of this part, the Board may decline to permit such person to appear personally before it or a Federal Reserve Bank for such periods of time as it may determine and may impose such other sanctions as the Board may deem just and proper.

§ 266.5 Criminal penalties.

Any former member or employee of the Board who engages in actions in contravention of paragraph (a) or (b) of § 266.3 may be subject to criminal penalties for violation of section 207 of the United States Criminal Code (18 U.S.C. 207).

PART 267—RULES OF ORGANIZATION AND PROCEDURE OF THE CONSUMER ADVISORY COUNCIL

Sec.

267.1 Statutory authority.
267.2 Purposes and objectives of the Council.
267.3 Members.
267.4 Officers.
267.5 Meetings.
267.6 Amendments.

AUTHORITY: Sec. 703, Equal Credit Opportunity Act, as amended in Pub. L. 94–239.

SOURCE: 41 FR 49802, Nov. 11, 1976, unless otherwise noted.

§ 267.1 Statutory authority.

Section 703 of the Equal Credit Opportunity Act, as amended, provides:

> The Board [of Governors of the Federal Reserve System] shall establish a Consumer Advisory Council to advise and consult with it in the exercise of its functions under the Consumer Credit Protection Act and to advise and consult with it concerning other consumer related matters it may place before the Council. In appointing the members of the Council, the Board shall seek to achieve a fair representation of the interests of creditors and consumers. The Council shall meet from time to time at the call of the Board. Members of the Council who are not regular full-time employees of the United States shall, while attending meetings of such Council, be entitled to receive compensation at a rate fixed by the Board, but not exceeding $100 per day, including travel time. Such members may be allowed travel expenses, including transportation and subsistence, while away from their homes or regular place of business.

§ 267.2 Purposes and objectives of the Council.

The Council shall advise and consult with the Board in the exercise of the Board's functions under the Consumer Credit Protection Act and with regard to other matters the Board may place before the Council.

§ 267.3 Members.

(a) The Council shall consist of not more than 30 members appointed by the Board. The term of office of each member of the Council shall be three years. However, the initial terms of the members first taking office shall expire as follows: approximately one-third on December 31, 1977, and approximately one-third at the end of each of the two succeeding calendar years. After the expiration of any member's term of office, such member may continue to serve until a successor has been appointed by the Board. The Board shall have the authority to appoint persons to fill vacancies on the Council.

(b) *Resignation.* Any member may resign at any time by giving notice to the Board. Any such resignation shall take effect upon its acceptance by the Board.

(c) *Compensation.* Members who are not regular full-time employees of the United States shall be paid travel expenses, including transportation and subsistence, and compensation of $100 for each day devoted to attending and traveling to and from meetings.

§ 267.4 Officers.

(a) *Chairman.* The Board shall appoint a Chairman and a Vice Chairman from among the members of the Council, who shall serve at the pleasure of the Board. The Chairman, or in the Chairman's absence the Vice Chairman, shall preside at all meetings of the Council. The Board may appoint a Chairman pro tem who shall preside at a meeting of the Council in the absence of the Chairman and Vice Chairman.

(b) *Secretary.* The Board shall designate a member of its staff, who may but need not be the representative described in § 267.5(c), to act as Secretary of the Council. The Secretary shall record and maintain minutes of the meetings of the Council. Minutes of each meeting shall contain, among other things, a record of the persons present, a description of the matters discussed, and recommendations made. The person acting as Secretary at a meeting shall certify to the accuracy of the minutes of that meeting.

§ 267.5 Meetings.

(a) *Time.* Meetings of the Council shall be held at least once each year and may be held more frequently at the call of the Board.

(b) *Agenda.* Each meeting of the Council shall be conducted in accordance with an agenda formulated or approved by the Board.

(c) *Board representation.* Each meeting of the Council shall be attended by a representative of the Board who is either a member of the Board or of the Board's staff. The Board representative shall have authority to and shall adjourn any meeting of the Council when such representative considers adjournment to be in the public interest.

(d) *Public nature.* (1) Each meeting of the Council shall, to the extent of reasonably available facilities, be open to public observation unless the Board, in accordance with paragraph (d)(6), of this section, determines that the meeting shall be closed.

(2) Notice of the time, place and purpose of each meeting, as well as a summary of the proposed agenda, shall be

published in the FEDERAL REGISTER not more than 45 or less than 15 days prior to the scheduled meeting date. Insofar as is practicable, a list of persons and organizations interested in the Council shall be maintained, and a notice of each meeting shall be mailed to such persons and organizations at least 15 days in advance of the scheduled meeting date. Shorter notice may be given when the Board determines that its business so requires; in such event, the public, including persons and organizations described in the preceding sentence, will be given notice at the earliest practicable time.

(3) Members of the public may file written statements with the Council prior to the meeting concerning matters on the Council's agenda. The person presiding at the Council meeting may permit members of the public to submit written statements on such matters within a specified time after the Council meeting. All such submissions shall be circulated to the Council members as soon as is practicable.

(4) Oral presentations at the Council meetings by members of the public shall not be permitted except upon invitation of the Council. However, if the Council and the Board determine that public hearings regarding a matter or matters of concern to the Council are warranted, members of the public may make presentations at such hearings in accordance with procedures established therefor.

(5) Minutes of meetings, records, reports, studies, and agenda of the Council shall be available to the public for copying at the Board's offices in Washington, DC, in accordance with the provisions of 12 CFR part 261 Rules Regarding Availability of Information. Requests for copies of such documents should be addressed to the Secretary, Board of Governors of the Federal Reserve System, Washington, DC 20551.

(6) The Board may close to the public any meeting, or any portion of any meeting, of the Council if it determines that such meeting or portion thereof is likely to:

(i) Disclose matters that relate solely to internal personnel rules and practices of the Council;

(ii) Disclose trade secrets and commercial or financial information obtained from a person and privileged or confidential;

(iii) Involve accusing any person of a crime, or formally censuring any person;

(iv) Disclose information of a personal nature where disclosure would constitute a clearly unwarranted invasion of personal privacy;

(v) Disclose information contained in or related to examination, operating or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions;

(vi) Disclose information the premature disclosure of which would be likely to lead to significant financial speculation in currencies, securities, or commodities or significantly endanger the stability of any financial institution;

(vii) Disclose information the premature disclosure of which would be likely to frustrate significantly implementation of a proposed Board action, unless the Board has already disclosed to the public the content or nature of its proposed action, or where the Board is required by law to make such disclosure on its own initiative prior to taking final action on the proposal; or

(viii) Which relate to any legal proceedings, agency adjudicatory proceeding or arbitration involving the Board or the Council.

(e) If the Board closes a meeting or any portion of a meeting, the Council will issue, at least annually, a report containing a summary, consistent with 5 U.S.C. 552(b) (1970), of the Council's activities during such closed meetings or portions of meetings.

§ 267.6 Amendments.

These rules of organization and procedure may be amended or repealed at any time by action of the Board, provided, however, that members of the Council shall be promptly notified by the Board of any such action.