§ 265.1 Authority, purpose, and scope.
(a) Pursuant to section 11(k) of the Federal Reserve Act (12 U.S.C. 248(k)), the Board of Governors of the Federal Reserve System (the “Board”) may delegate, by published order or rule, any of its functions other than those relating to rulemaking or pertaining principally to monetary and credit policies to Board members and employees, Reserve Banks, or administrative law judges. Pursuant to section 11(i) of the Federal Reserve Act (12 U.S.C. 248(i)), the Board may make all rules and regulations necessary to enable it to effectively perform the duties, functions, or services specified in that Act. Pursuant to section 5(b) of the Bank Holding Company Act (12 U.S.C. 1844(b)), the Board is authorized to issue such regulations and orders as may be necessary to enable it to administer and carry out the purposes of this Act and prevent evasions thereof. Other provisions of Federal law also may authorize specific delegations by the Board.
(b) The Board’s Rules Regarding Delegation of Authority (12 CFR part 265) detail the responsibilities that the Board has delegated. The table of contents, titles, and headings that appear in these rules are used solely for their descriptive convenience. Section 265.4 addresses the specific functions delegated to Board members. The functions that have been delegated to Board employees are set forth in §§ 265.5, 265.6, 265.7, 265.8, and 265.9. The functions that have been delegated to the Secretary of the Federal Open Market Committee are set forth in § 265.10. The functions that have been delegated to the Reserve Banks are set forth in § 265.11. Provisions for review of any action taken pursuant to delegated authority are found in § 265.3. Except as otherwise indicated in these rules, the Board will review a delegated action only if a Board member, at his or her own initiative, requests a review.

§ 265.2 Delegation of functions generally.
(a) The Board has determined to delegate authority to exercise the functions described in this part.
(b) The Chairman of the Board shall assign responsibility for performing such delegated functions.

PART 265—RULES REGARDING DELEGATION OF AUTHORITY

Sec.
265.1 Authority, purpose, and scope.
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265.4 Functions delegated to Board members.
265.5 Functions delegated to Secretary of the Board.
265.6 Functions delegated to General Counsel.
265.7 Functions delegated to Director of Division of Banking Supervision and Regulation.
265.8 Functions delegated to the Staff Director of the Division of International Finance.
265.9 Functions delegated to the Director of Division of Consumer and Community Affairs.
265.10 Functions delegated to Secretary of Federal Open Market Committee.
265.11 Functions delegated to Federal Reserve Banks.

AUTHORITY: 12 U.S.C. 248(i) and (k).

SOURCE: 56 FR 25619, June 5, 1991, unless otherwise noted.