

§ 400.5

FIN-5 within 30 days after the termination of such individual's employment with the financial institution.

(e) Every notice and form filed pursuant to this section shall constitute a "report" within the meaning of sections 15, 15C and 32(a) of the Act (15 U.S.C. 78o, 78o-5, 78ff(a)).

(Approved by the Office of Management and Budget under control number 1535-0089)

[52 FR 27926, July 24, 1987, as amended at 60 FR 11026, Mar. 1, 1995]

§ 400.5 Amendments to application for registration and to notice of status as a government securities broker or dealer.

(a)(1) If the information contained in any application for registration as a government securities broker or dealer (other than the statements required by § 240.15Ca2-2 of this title) or in any amendment thereto, becomes inaccurate for any reason, the registered government securities broker or dealer shall file within 30 days thereafter an amendment on Form BD (§ 249.501 of this title) correcting such information, in accordance with the instructions provided therein.

(2) If the information contained in any notice of status as a government securities broker or dealer filed by a registered broker or dealer, or in any amendment thereto, becomes inaccurate for any reason, the registered broker or dealer shall file within 30 days an amendment on Form BD (§ 249.501 of this title) correcting such information, in accordance with the instructions provided therein.

(b) If the information contained in any notice of status as a government securities broker or dealer filed by a financial institution, or any amendment thereto, becomes inaccurate for any reason, the financial institution shall file within 30 days an amendment on Form G-FIN (§ 449.1 of this chapter) correcting such information, in accordance with the instructions provided therein.

(c) Every amendment filed pursuant to this section shall constitute a "report" within the meaning of sections

17 CFR Ch. IV (4-1-10 Edition)

15, 15C and 32(a) of the Act (15 U.S.C. 78o, 78o-5, 78ff(a)).

(Approved by the Office of Management and Budget under control number 1535-0089)

[52 FR 27926, July 24, 1987, as amended at 60 FR 11026, Mar. 1, 1995]

§ 400.6 Notice of withdrawal from business as a government securities broker or dealer by a financial institution.

(a) Whenever a financial institution that is a government securities broker or dealer that is not exempt from the notice requirements of section 15C(a)(1)(B)(i) of the Act (15 U.S.C. 78o-5(a)(1)(B)(i)) and of § 400.5 pursuant to part 401 of this chapter, ceases to act as a government securities broker or dealer, it shall file with the appropriate regulatory agency notice of such cessation on Form G-FINW (§ 449.2 of this chapter) in accordance with the instructions contained therein.

(b) Except as provided in paragraph (c) of this section, a notice that a financial institution has ceased to act as a government securities broker or dealer shall become effective for all purposes on the 60th day after the filing thereof with the appropriate regulatory agency or within such shorter period of time as the appropriate regulatory agency determines.

(c) If the notice described in paragraph (a) of this section is filed with the appropriate regulatory agency any time after the date of the issuance of a notice or order by the appropriate regulatory agency instituting proceedings pursuant to section 15C(c)(2)(A) of the Act (15 U.S.C. 78o-5(c)(2)(A)) to censure, suspend, limit, or bar from acting as a government securities broker or government securities dealer the entity filing such notice, or if the appropriate regulatory agency has instituted any action against the entity filing such notice pursuant to section 15C(2)(B) of the Act (15 U.S.C. § 78o-5(c)(2)(B)), the notice shall become effective pursuant to paragraph (b) of this section at such time and upon such terms and conditions as the appropriate regulatory agency deems necessary or appropriate in the public interest for the protection of investors.

(d) Every notice filed pursuant to this section shall constitute a "report"

Department of the Treasury

§ 401.3

within the meaning of sections 15, 15C and 32(a) of the Act (15 U.S.C. 78o, 78o-5, 78ff(a)).

(Approved by the Office of Management and Budget under control number 1535-0089)

[52 FR 27926, July 24, 1987, as amended at 60 FR 18734, Apr. 13, 1995]

PART 401—EXEMPTIONS

Sec.

- 401.1 Exemption for organizations handling transactions in United States Savings Bonds.
- 401.2 Exemption for depository institutions that submit tenders for the account of customers for purchase on original issue of United States Treasury securities.
- 401.3 Exemption for financial institutions that are engaged in limited government securities brokerage activities.
- 401.4 Exemption for financial institutions engaged in limited government securities dealer activities.
- 401.5 Exemption for corporate credit unions transacting limited government securities business with other credit unions.
- 401.6 Exemption for branches and agencies of foreign banks that deal solely with non-United States citizens resident offshore.
- 401.7 Temporary exemption for certain government securities brokers and dealers terminating business on or before October 31, 1987.
- 401.8 Temporary exemption for government securities brokers and dealers that are futures commission merchants registered with the CFTC.
- 401.9 Exemption for certain foreign government securities brokers or dealers.

AUTHORITY: Sec. 101, Pub. L. 99-571, 100 Stat. 3209 (15 U.S.C. 78o-5(a)(4)).

SOURCE: 52 FR 27930, July 24, 1987, unless otherwise noted.

§ 401.1 Exemption for organizations handling transactions in United States Savings Bonds.

An organization that handles United States Savings Bond transactions, including a qualified issuing or paying agent or an organization that accommodates customers or employees by forwarding requested transactions to qualified issuing or paying agents or the Treasury and whose transactions in government securities are limited to these transactions and such other activities that are exempted by the regulations under this subchapter, shall be exempt from the provisions of section

15C (a), (b) and (d) of the Act (15 U.S.C. 78o-5 (a), (b), (d)) and the regulations of this subchapter. For the purposes of this section, the term “United States Savings Bond” means any savings-type security offered by the Treasury, including all series of United States Savings Bonds, United States Savings Notes and United States Savings Stamps.

§ 401.2 Exemption for depository institutions that submit tenders for the account of customers for purchase on original issue of United States Treasury securities.

(a) Subject to the requirements of paragraph (b) of this section, a depository institution that submits tenders or subscriptions for purchase on original issue of United States Treasury securities for the account of customers on a fully disclosed basis, whose transactions in government securities are limited to such transactions and such other activities as have been exempted by regulation under this subchapter shall be exempt from the provisions of section 15C (a), (b) and (d) of the Act (15 U.S.C. 78o-5 (a), (b), (d)) and the regulations of this subchapter.

(b) A depository institution that relies on the exemption contained in paragraph (a) of this section is required to comply with the regulations of part 450 of this chapter concerning custodial holdings of government securities.

(c) For the purposes of this section, “depository institution” has the meaning stated in clauses (i) through (vi) of section 19(b)(1)(A) of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A)(i)-(vi)) and also includes a foreign bank, an agency or branch of a foreign bank and a commercial lending company owned or controlled by a foreign bank (as such terms are used in the International Banking Act of 1978, Pub. L. 95-369, 92 Stat. 607).

§ 401.3 Exemption for financial institutions that are engaged in limited government securities brokerage activities.

(a)(1) Subject to the requirements of paragraph (b) of this section, a financial institution shall be exempt from the provisions of sections 15C (a), (b), and (d) of the Act (15 U.S.C. 78o-5 (a),