§ 115.406

(b) Investments made by the Director, Palm Springs Office, under the Act of October 17, 1968, supra, shall be of such a nature as will afford reasonable protection of the assets of the individual Indian involved. The Director is authorized to enter into contracts for the management of the assets (except real property) of individual Indians. The consent of the individual Indian concerned must be obtained prior to the taking of actions affecting his assets, unless the Director determines, under the provisions of section (e) of the Act, that consent is not required.

§ 115.403 Who will receive information regarding a minor’s supervised account?

(a) The parent(s) with legal custody of the minor or the minor’s legal guardian will receive a minor’s statement of performance at the address of record for the minor’s supervised account.

(b) An emancipated minor will receive his or her statement of performance at the address of record for the minor’s supervised account.

§ 115.404 What information will be provided in a minor’s statement of performance?

A minor’s statement of performance will identify the source, type, and status of the funds deposited and held in the account; the beginning balance; the gains and losses; receipts and disbursements, if any; and the ending balance of the quarterly statement period for the minor’s supervised account.

§ 115.405 How frequently will a minor’s statement of performance be mailed?

We will mail a minor’s statement of performance to the address of record quarterly, within and no later than 20 business days after the close of the quarterly statement period.

§ 115.406 Who provides an address of record for a minor’s supervised account?

(a) The custodial parent or the legal guardian must provide an address to the BIA and this address will be the address of record for the minor’s supervised account. Where applicable, a parent or legal guardian must provide a copy of the custodial order or guardianship order from a court of competent jurisdiction when providing the address of record for the minor’s supervised IIM account.

(b) The emancipated minor must provide his or her address of record to the BIA.

(c) Upon receipt of the change of address of record from the parent or legal guardian, the BIA must provide the change of the address of record to the OTPM.