

SUBCHAPTER A—FINANCIAL MANAGEMENT SERVICE

PARTS 200–201 [RESERVED]

PART 202—DEPOSITARIES AND FINANCIAL AGENTS OF THE FEDERAL GOVERNMENT¹

Sec.

- 202.1 Scope of regulations.
- 202.2 Designations.
- 202.3 Authorization.
- 202.4 Agreement of deposit.
- 202.5 Previously designated depositaries.
- 202.6 Collateral security.
- 202.7 Maintenance of balances within authorizations.

AUTHORITY: 12 U.S.C. 90, 265–266, 391, 1452(d), 1464(k), 1789a, 2013, 2122 and 3101–3102; 31 U.S.C. 3303 and 3336.

§ 202.1 Scope of regulations.

The regulations in this part govern the designation of Depositaries and Financial Agents of the Federal Government (hereinafter referred to as depositaries), and their authorization to accept deposits of public money and to perform other services as may be required of them. Public money includes, but is not limited to, revenue and funds of the United States, and any funds the deposit of which is subject to the control or regulation of the United States or any of its officers, agents, or employees. The designation and authorization of Treasury Tax and Loan depositaries for the receipt of deposits representing Federal taxes are governed by the regulations in part 203 of this chapter.

[62 FR 45520, Aug. 27, 1997]

§ 202.2 Designations.

(a) Financial institutions of the following classes are designated as Depositaries and Financial Agents of the Government if they meet the eligibility requirements stated in paragraph (b) of this section:

¹The regulations, which previously appeared in this part, governing payment of checks drawn on the United States Treasury now appear in revised form in part 240 of this chapter (Department Circular 21 (Second Revision)).

(1) Financial institutions insured by the Federal Deposit Insurance Corporation.

(2) Credit unions insured by the National Credit Union Administration.

(3) Banks, savings banks, savings and loan, building and loan, and homestead associations, credit unions created under the laws of any State, the deposits or accounts of which are insured by a State or agency thereof or by a corporation chartered by a State for the sole purpose of insuring deposits or accounts of such financial institutions, United States branches of foreign banking corporations authorized by the State in which they are located to transact commercial banking business, and Federal branches of foreign banking corporations, the establishment of which has been approved by the Comptroller of the Currency.

(b) In order to be eligible for designation, a financial institution is required to possess, under its charter and the regulations issued by its chartering authority, either general or specific authority to perform the services outlined in § 202.3(b). A financial institution is required also to possess the authority to pledge collateral to secure public funds.

[44 FR 53066, Sept. 11, 1979, as amended at 46 FR 28152, May 26, 1981; 62 FR 45521, Aug. 27, 1997]

§ 202.3 Authorization.

(a) *To accept deposits covered by the appropriate Federal or State insurer.* Every depositary is authorized to accept a deposit of public money in an official account, other than an account in the name of the United States Treasury, in which the maximum balance does not exceed the “Recognized Insurance Coverage.” “Recognized Insurance Coverage” means the insurance provided by the Federal Deposit Insurance Corporation, the National Credit Union Administration, and by insurance organizations specifically qualified by the Secretary of the Treasury.