§ 618.8330 Production of documents and testimony during litigation.

(a) If your bank or association is a party to litigation with a borrower or a successor in interest, you or your directors, officers, or employees may disclose confidential information about that borrower or the successor in interest during the litigation.

(b) If the Government or your bank or association is not a party to litigation, you or your directors, officers, or employees may produce confidential documents or testimony only if a court of competent jurisdiction issues a lawful order signed by a judge.

[64 FR 43049, Aug. 9, 1999]

§ 618.8340 [Reserved]

Subpart H—Disposition of Obsolete Records

§ 618.8360 [Reserved]

§ 618.8370 [Reserved]

Subpart I [Reserved]

Subpart J—Internal Controls

§ 618.8430 Internal controls.

Each Farm Credit institution’s board of directors must adopt an internal control policy, providing adequate direction to the institution in establishing effective control over, and accountability for, operations, programs, and resources. The policy must include, at a minimum, the following:

(a) Direction to management which assigns responsibility for the internal control function (financial, credit, credit review, collateral, and administrative) to an officer (or officers) of the institution.

(b) Adoption of internal audit and control procedures that evidence responsibility for review and maintenance of comprehensive and effective internal controls.
(c) Direction for the operation of a program to review and assess its assets. These policies shall include standards which address the administration of this program, described in the list which follows:

1. Loan, loan-related assets, and appraisal review standards, including standards for scope of review selection and standards for workpapers and supporting documentation.

2. Asset quality classification standards to be utilized in accordance with a standardized classification system consistent among associations within a district and their funding Farm Credit Bank or agricultural credit bank.

3. Standards for assessing credit administration, including the appraisal of collateral.

4. Standards for the training required to initiate the program.

(d) The role of the audit committee in providing oversight and review of the institution’s internal controls.


§ 619.9000 The Act.

§ 619.9010 Additional security.

§ 619.9015 Agricultural credit associations.

§ 619.9020 Agricultural credit banks.

§ 619.9025 Agricultural land.

§ 619.9050 Associations.

§ 619.9060 Bank for cooperatives.

§ 619.9110 Consolidation.

§ 619.9130 Differential interest rates.

§ 619.9135 Direct lender.

§ 619.9140 Farm Credit bank(s).

§ 619.9145 Farm Credit Bank.

§ 619.9146 Farm Credit institutions.

§ 619.9155 Federal land credit association.

§ 619.9170 Fixed interest rate.

§ 619.9180 Fixed interest spread.

§ 619.9185 Funding Corporation.

§ 619.9195 [Reserved]

§ 619.9200 Loss-sharing agreements.

§ 619.9210 Merger.

§ 619.9230 Open-end mortgage loan plans.

§ 619.9235 Outside director.

§ 619.9240 Participation agreement.

§ 619.9250 Participation certificates.

§ 619.9260 Primary security.

§ 619.9270 Qualified Public Accountant or External Auditor.

§ 619.9310 Senior officer.

§ 619.9320 Shareholder or stockholder.

§ 619.9330 Speculative purposes.

§ 619.9340 Variable interest rate.

AUTHORITY: Secs. 1.4, 1.7, 1.21, 2.4, 2.11, 3.2, 3.21, 4.9, 5.9, 5.17, 5.18, 5.19, 7.6, 7.1, 7.6, 7.8, and 7.12 of the Farm Credit Act (12 U.S.C. 2012, 2015, 2072, 2075, 2092, 2123, 2142, 2190, 2243, 2252, 2253, 2254, 2275a, 2279c-1, 2279b, 2279c-1, 2279c).

SOURCE: 37 FR 11446, June 7, 1972, unless otherwise noted.

§ 619.9000 The Act.

The Farm Credit Act of 1971; Pub. L. 92-181 and amendments.

§ 619.9010 Additional security.

Supplementary collateral to the primary security taken in connection with the loan.

§ 619.9015 Agricultural credit associations.

Agricultural credit associations are associations created by the merger of