§ 357.24 Availability and disclosure of Legacy Treasury Direct® records.

(a) General. All records with respect to a Legacy Treasury Direct account are held confidential. Consistent with the Privacy Act (5 U.S.C. 552a), information relating to those accounts will be released only to the owner except:

(1) As provided in these regulations;

(2) As provided in Treasury regulations contained in 31 CFR part 323; or

(3) As otherwise provided by law.

(b) Inquiries by owners. Information requested will be disclosed to an owner provided that:

(1) Sufficient information is provided to identify the owner; and

(2) Sufficient information is provided to identify the Legacy Treasury Direct account.

(c) Conditions for release. A request for information will be honored only if, in the sole judgment of the Department or the Federal Reserve Bank to which the inquiry is made, the identity and right of the requester to the information have been established.

[51 FR 18265, May 16, 1986; 51 FR 18884, May 23, 1986]

§ 357.25 Security interests.

(a) General. The Department will not recognize any notice or claim of a lien, encumbrance, or security interest of any kind, including a pledge, in a security in Legacy Treasury Direct® except as provided in §357.23 and in paragraph (b) of this section.

(b) Security for the performance of duty or obligation under Federal law. The Department will accept and hold pursuant to the provisions of 31 U.S.C. 9303, book-entry bonds, notes or bills submitted in lieu of a surety bond as security for the performance of a duty or obligation required by Federal law in accordance with said section.

§ 357.26 Direct Deposit.

(a) General. A payment by the Department with respect to a security shall be by direct deposit unless it is deemed necessary by the Department to make payment by another means. Direct Deposit payments are governed by the regulations at 31 CFR part 370.

(b) Names on account. Where the Legacy Treasury Direct® securities account is in the name of individual(s) in their own right, and the deposit account at the financial institution is in the name of individual(s) in their own right, the two accounts must contain at least one name that is common to both.

(c) Inquiry to financial institution. Where the deposit account to which payments are to be directed is held in the name of the financial institution itself acting as sole trustee, or as co-trustee, or is in the name of a commercially-managed investment fund, particular inquiry should first be made of the financial institution to make certain that the direct deposit payments can be received, and alternate arrangements made if it cannot do so.

(d) Payments to master account. All payments relating to a single account master record must be made to the same designated account at a financial institution.

(e) Deposit account. The deposit account to which payments are directed