the Federal Deposit Insurance Corporation, the Office of the Comptroller of
the Currency, or the Office of Thrift Supervision under section 36 of the
FDIA;
(2) Is subject to a temporary suspension or permanent revocation of reg-
istration or a temporary or permanent suspension or bar from further associa-
tion with any registered public ac-
counting firm issued by the Public
Company Accounting Oversight
Board or the Securities and Ex-
change Commission under sections
105(c)(4)(A) or (B) of the Sarbanes-Oxley Act of 2002
(15 U.S.C. 7215(c)(4)(A) or (B)); or
(3) Is subject to an order of suspen-
sion or denial of the privilege of ap-
ppearing or practicing before the Securi-
ties and Exchange Commission.
(b) Upon written request, the Board,
for good cause shown, may grant writ-
ten permission to such accountant or
firm to perform audit services for
banking organizations. The request
shall contain a concise statement of
the action requested. The Board may
require the applicant to submit addi-
tional information.
§ 263.404 Notice of removal, suspen-
sion, or debarment.
(a) Notice to the public. Upon the
issuance of a final order for removal,
suspension, or debarment of an inde-
pendent public accountant or account-
ing firm from providing audit services,
the Board shall make the order pub-
icly available and provide notice of
the order to the other Federal banking
agencies.
(b) Notice to the Board by accountants
and firms. An accountant or account-
ing firm that provides audit services to a
banking organization must provide the
Board with written notice of:
(1) Any currently effective order or
other action described in
§§ 263.402(a)(1)(vi) through (a)(1)(vii) or
§§ 263.403(a)(2) through (a)(3); and
(2) Any currently effective action by the
Public Company Accounting Over-
sight Board under sections
105(c)(4)(C) or (G) of the Sarbanes-Oxley Act of 2002
(15 U.S.C. 7215(c)(4)(C) or (G)).
(c) Timing of notice. Written notice re-
quired by this paragraph shall be given
no later than 15 calendar days fol-
lowing the effective date of an order or
action, or 15 calendar days before an
accountant or firm accepts an engage-
ment to provide audit services, which-
ever date is earlier.
§ 263.405 Petition for reinstatement.
(a) Form of petition. Unless otherwise
ordered by the Board, a petition for re-
statement by an independent public
accountant, an accounting firm, or an
office of a firm that was removed, sus-
pended, or debarred under § 263.402 may
be made in writing at any time. The re-
quest shall contain a concise statement of
the action requested. The Board may
require the petitioner to submit addi-
tional information.
(b) Procedure. A petitioner for rein-
statement under this section may, in
the sole discretion of the Board, be af-
forded a hearing. The accountant or
firm shall bear the burden of going for-
ward with a petition and proving the
grounds asserted in support of the peti-
tion. The Board may, in its sole discre-
tion, direct that any reinstatement
proceeding be limited to written sub-
missions. The removal, suspension, or
debarment shall continue until the
Board, for good cause shown, has rein-
sted the petitioner or until the sus-
pension period has expired. The filing
of a petition for reinstatement shall
not stay the effectiveness of the re-
moval, suspension, or debarment of an
accountant or firm.
PART 264—EMPLOYEE
RESPONSIBILITIES AND CONDUCT
§ 264.101 Cross-reference to employees’
ethical conduct standards and fi-
ancial disclosure regulations.
Employees of the Board of Governors
of the Federal Reserve System (Board)
are subject to the executive branch-
wide standards of ethical conduct at 5
CFR part 2633 and the Board’s regula-
tion at 5 CFR part 6801, which supple-
ments the executive branch-wide
standards, and the executive branch-
wide financial disclosure regulation at
5 CFR part 2634.
[61 FR 53830, Oct. 16, 1996]