§ 619.9145
Credit Banks, agricultural credit banks, and banks for cooperatives.
[55 FR 24889, June 19, 1990]

§ 619.9145 Farm Credit Bank.
The term Farm Credit Bank refers to a bank resulting from the mandatory merger of the Federal land bank and the Federal intermediate credit bank in each Farm Credit district pursuant to section 410 of the Agricultural Credit Act of 1987, Pub. L. 100–233, or any bank resulting from a merger of two or more Farm Credit Banks.
[55 FR 24889, June 19, 1990]

§ 619.9146 Farm Credit institutions.
Except as otherwise defined, the term Farm Credit institutions refers to all institutions chartered and regulated by the Farm Credit Administration as described in section 1.2 of the Act, and to the Funding Corporation.

§ 619.9155 Federal land credit association.
The term Federal land credit association refers to a Federal land bank association that has received a transfer of direct long-term real estate lending authority pursuant to section 7.6 of the Act.
[55 FR 24889, June 19, 1990]

§ 619.9170 Fixed interest rate.
The rate of interest specified in the note or loan document which will prevail as the maximum rate chargeable to the borrower during the period of the loan.

§ 619.9180 Fixed interest spread.
A percentage to be added to the cost of money to the bank or association as the means of establishing a lending rate.

§ 619.9185 Funding Corporation.
The term Funding Corporation refers to the Federal Farm Credit Banks Funding Corporation established pursuant to section 4.9 of the Act.
[55 FR 24889, June 19, 1990]

§ 619.9195 [Reserved]

§ 619.9200 Loss-sharing agreements.
A contractual arrangement under which the parties agree to share losses associated with loans or otherwise, as may be provided for in the agreement.
[42 FR 20457, Apr. 20, 1977]

§ 619.9210 Merger.
Combining of one or more organizational entities into another similar entity.

§ 619.9230 Open-end mortgage loan plans.
A mortgage loan which permits the borrower to obtain additional sums during the term of the loan.

§ 619.9235 Outside director.
A member of a board of directors selected or appointed by the board, who is not a director, officer, employee, agent, or stockholder of any Farm Credit System institution.
[71 FR 5764, Feb. 2, 2006]

§ 619.9240 Participation agreement.
A contract under which a lender agrees to sell a portion of a loan to one or more purchasers under specific terms set forth in the agreement.

§ 619.9250 Participation certificates.
Evidence of investment in a bank or association to which all the rights and obligations of stock attach with the exception of the right to vote in the affairs of the institution.

§ 619.9260 Primary security.
The basic collateral securing the loan.

§ 619.9270 Qualified Public Accountant or External Auditor.
A qualified public accountant or external auditor is a person who:
(a) Holds a valid and unrevoked certificate, issued to such person by a legally constituted State authority, identifying such person as a certified public accountant;
(b) Is licensed to practice as a public accountant by an appropriate regulatory authority of a State or other political subdivision of the United States;
(c) Is in good standing as a certified and licensed public accountant under the laws of the State or other political subdivision of the United States in which is located the home office or corporate office of the institution that is to be audited;

(d) Is not suspended or otherwise barred from practice as an accountant or public accountant before the Securities and Exchange Commission (SEC) or any other appropriate Federal or State regulatory authority; and

(e) Is independent of the institution that is to be audited. For the purposes of this definition, the term “independent” has the same meaning as under the rules and interpretations of the authoritative body governing overall audit performance. At a minimum, an accountant hired to audit a System institution is not independent if he or she functions in the role of management, audits his or her own work, or serves in an advocacy role for the institution.

[71 FR 76119, Dec. 20, 2006, as amended at 74 FR 28599, June 17, 2009]

§ 619.9310 Senior officer.

The Chief Executive Officer, the Chief Operations Officer, the Chief Financial Officer, the Chief Credit Officer, and the General Counsel, or persons in similar positions; and any other person responsible for a major policymaking function.

[71 FR 5764, Feb. 2, 2006]

§ 619.9320 Shareholder or stockholder.

A holder of any equity interest in a Farm Credit institution.

[75 FR 18744, Apr. 12, 2010]

§ 619.9330 Speculative purposes.

To buy or sell with the expectation of profiting by fluctuations in price.

[40 FR 49078, Oct. 21, 1975]

§ 619.9335 Supplemental retirement plan or supplemental executive retirement plan.

A nonqualified retirement plan that provides benefits in addition to those covered by other retirement plans for all employees and funded in whole or part by a Farm Credit institution.

[77 FR 60596, Oct. 3, 2012]

§ 619.9340 Variable interest rate.

An interest rate on the outstanding loan balances, which may be changed from time to time during the period of the loan, if provision is made in the note or loan document.

PART 620—DISCLOSURE TO SHAREHOLDERS

Subpart A—General

§ 620.1 Definitions.

§ 620.2 Preparing and filing reports.

§ 620.3 Accuracy of reports and assessment of internal control over financial reporting.

Subpart B—Annual Report to Shareholders

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Subpart F—Bank and Association Audit and Compensation Committees

§ 620.30 Audit committees.

§ 620.31 Compensation committees.

AUTHORITY: Secs. 4.3, 4.3A, 4.19, 5.9, 5.17, 5.19 of the Farm Credit Act (12 U.S.C. 2154, 2155, 2156, 2157, 2158, 2159, 2160).