§ 107.504 Equipment and office requirements.

(a) Computer capability. You must have a personal computer with a modem, and be able to use this equipment to prepare reports (using SBA-provided software) and transmit them to SBA. In addition, by March 31, 2000, you must have access to the Internet and the capability to send and receive electronic mail via the Internet.

(b) Facsimile capability. You must be able to receive facsimile messages 24 hours per day at your primary office.

(c) Accessible office. You must maintain an office that is convenient to the public and is open for business during normal working hours.

[64 FR 70995, Dec. 20, 1999]

§ 107.506 Safeguarding Licensee’s assets/Internal controls.

You must adopt a plan to safeguard your assets and monitor the reliability of your financial data, personnel, Portfolio, funds and equipment. You must provide your bank and custodian with a certified copy of your resolution or other formal document describing your control procedures.

§ 107.507 Violations based on false filings and nonperformance of agreements with SBA.

The following shall constitute a violation of this part:

(a) Nonperformance. Nonperformance of any of the requirements of any Debenture, Participating Security or Preferred Security, or of any written agreement with SBA.

(b) False statement. In any document submitted to SBA:

(1) Any false statement knowingly made; or

(2) Any misrepresentation of a material fact; or

(3) Any failure to state a material fact. A material fact is any fact which is necessary to make a statement not misleading in light of the circumstances under which the statement was made.

§ 107.509 Employment of SBA officials.

Without SBA’s prior written approval, for a period of two years after the date of your most recent issuance of Leverage (or the receipt of any SBA