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issuer’s control (for example, a natural disaster). The issue date must be a business day. The issue date cannot be more than sixty days after the date BPD receives the subscription. If the subscription is for $10 million or less, BPD must receive the subscription at least five days before the issue date. If the subscription is for more than $10 million, BPD must receive the subscription at least seven days before the issue date.

(b) How do I start the subscription process? A subscriber starts the subscription process by entering into SLGSafe the following information:

(1) The issue date;
(2) The total principal amount;
(3) The issuer’s name and Taxpayer Identification Number;
(4) The title of an official authorized to purchase SLGS securities;
(5) A description of the tax-exempt bond issue; and
(6) The certification required by §344.2(e)(1), if the subscription is submitted by an agent of the issuer.

(c) Under what circumstances can I cancel a subscription? You cannot cancel a subscription unless you establish, to the satisfaction of Treasury, that the cancellation is required for reasons unrelated to the use of the SLGS program to create a cost-free option.

(d) How do I change a subscription? You can change a subscription on or before 3 p.m., Eastern time, on the issue date. You may change the aggregate principal amount specified in the subscription by no more than ten percent, above or below the amount originally specified in the subscription.

(e) How do I complete the subscription process? The subscription must:

(1) Be dated and submitted electronically by an official authorized to make the purchase;
(2) Include the certifications required by §344.2(e)(2)(i) (relating to yield); and
(3) Include the information required under paragraph (b) of this section, if not already provided.

§ 344.10 What are Special Zero Interest Securities

SOURCE: 70 FR 37911, June 30, 2005, unless otherwise noted.

§ 344.10 What are Special Zero Interest securities?

Special zero interest securities were issued as certificates of indebtedness and notes. The provisions of subpart B of this part (Time Deposit securities) apply except as specified in subpart D of this part. Special Zero Interest securities were discontinued on October 28, 1996. The only zero interest securities available after October 28, 1996, are zero interest Time Deposit securities that are subject to subpart B of this part.

§ 344.11 How do I redeem a Special Zero Interest Security before maturity?

Follow the provisions of §344.6(a) through (g), except that no market charge or penalty will apply when you redeem a special zero interest security before maturity.