

## Federal Reserve System

## § 266.2

(G) Review and determine under § 217.205(b)(1) of Regulation Q (12 CFR 217.205(b)(1)) the appropriateness of any conversions of VaR to other holding periods by a company;

(H) Review and determine under § 217.205(b)(2)(ii) of Regulation Q (12 CFR 217.205(b)(2)(ii)) the appropriateness of a company's alternative weighting schemes;

(I) Approve or disapprove under § 217.205(c) of Regulation Q (12 CFR 217.205(c)) any requirements relating to a company's division of subportfolios;

(J) Approve or disapprove under § 217.206(b)(3) of Regulation Q (12 CFR 217.206(b)(3)) any changes to a company's policies and procedures that describe how the company determines the period of significant financial stress used to calculate its stressed VaR-based measure;

(K) Require a company under § 217.206(b)(4) of Regulation Q (12 CFR 217.206(b)(4)) to use a different period of significant financial stress in the calculation of the stressed VaR-based measure;

(L) Act on a request by a company under § 217.208(a) of Regulation Q (12 CFR 217.208(a)) to include certain portfolios of equity positions in its incremental risk model;

(M) Act on a request by a company under § 217.209(a)(1) of Regulation Q (12 CFR 217.209(a)(1)) to use the comprehensive risk approach for one or more portfolios of correlation trading positions and the related approval under § 217.209(a)(2)(ii) of Regulation Q (12 CFR 217.209(a)(2)(ii)) regarding a company's comprehensive risk capital requirement;

(N) Determine under § 217.210(e)(3) of Regulation Q (12 CFR 217.210(e)(3)) whether an index is a main index because the equities represented by the index have comparable liquidity, depth of market, and size of bid-ask spreads as equities in the Standard & Poor's 500 Index and FTSE All-World Index; and

(O) Determine under § 217.210(f)(1) of Regulation Q (12 CFR 217.210(f)(1)) whether or not a company has demonstrated a comprehensive understanding of the features of a securitization exposure.

[87 FR 54003, Sept. 1, 2022, as amended at 88 FR 32622, May 22, 2023]

## PART 266—LIMITATIONS ON ACTIVITIES OF FORMER MEMBERS AND EMPLOYEES OF THE BOARD

Sec.

266.1 Basis and scope.

266.2 Definitions.

266.3 Limitations.

266.4 Suspension of appearance privilege.

266.5 Criminal penalties.

AUTHORITY: Sec. 11(i), Federal Reserve Act (12 U.S.C. 248(i)); 5 U.S.C. 552.

SOURCE: 38 FR 31672, Nov. 16, 1973, unless otherwise noted.

### § 266.1 Basis and scope.

This part, issued under authority of section 11(i) of the Federal Reserve Act (12 U.S.C. 248(i)), and pursuant to section 552 of title 5 of the United States Code, which requires that every agency shall publish in the FEDERAL REGISTER its rules of procedure, relates to limitations on former members and employees of the Board with respect to participation in matters connected with their former duties and official responsibilities while serving with the Board.<sup>1</sup>

### § 266.2 Definitions.

(a) *Employee* means a regular officer or employee of the Board; it does not include a consultant to the Board.<sup>2</sup>

(b) *Official responsibility*, with respect to a matter, means administrative, supervisory, or decisional authority, whether intermediate or final, exercisable alone or with others, personally or through subordinates, to approve, disapprove, decide, or recommend

<sup>1</sup>While the Board has not adopted rules with regard to the disclosure of unpublished information by former Board members and employees, it advises such persons not to disclose unpublished information of the Board obtained in the course of their work. Questions in this regard may be addressed to the General Counsel or the Secretary of the Board.

<sup>2</sup>While former consultants to the Board are not covered by these Rules, they appear to fall within the coverage of section 207 of the United States Criminal Code (18 U.S.C. 207) that provides criminal penalties for engaging in activities similar, although not identical, to those described in paragraphs (a) and (b) of § 266.3.

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Board action or to express staff opinions in dealings with the public.

(c) *Appear personally* includes personal appearance or attendance before, or personal communication, either written or oral, with the Board or a Federal Reserve Bank of any member or employee thereof, or personal participation in the formulation or preparation of any material presented or communicated to, or filed with, the Board, in connection with any application or interpretation arising under the statutes or regulations administered by the Board or the Federal Reserve Banks, except that requests for general information or explanations of Board policy or interpretation shall not be construed to be a personal appearance.

#### §266.3 Limitations.

(a) *Matters on which Board member or employee worked.* No former member or employee of the Board shall appear personally before the Board or a Federal Reserve Bank on behalf of anyone other than the United States, an agency thereof, or a Federal Reserve Bank, in connection with any judicial or other proceedings, application, request for ruling or determination, or other particular matter involving a specific party or parties in which the United States, an agency thereof, or a Federal Reserve Bank is also a party or has a direct and substantial interest and in which he participated personally and substantially as a member or employee of the Board through approval, disapproval, decision, recommendation, advice, investigation or otherwise.

(b) *Matters within Board member or employee's official responsibility.* No former member or employee of the Board shall appear personally before the Board or a Federal Reserve Bank on behalf of anyone other than the United States, an agency thereof, or a Federal Reserve Bank, in connection with any judicial or other proceeding, application, request for ruling or determination, or other particular matter involving a specific party or parties in which the United States, an agency thereof, or a Federal Reserve Bank is also a party or has a direct and substantial interest, and which matter was in process during his tenure of office or period of employment and under his official Board

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responsibility, at any time within a period of one year after the termination of such responsibility.

(c) *Consultation as to propriety of appearance before the Board.* Any former member or employee of the Board who wishes to personally appear before the Board or a Federal Reserve Bank on behalf of any party other than the United States or an agency thereof or a Federal Reserve Bank at any time within two years from termination of employment with the Board is advised to consult the General Counsel or the Secretary of the Board as to the propriety of such appearance.

(d) *Rulemaking proceedings.* Nothing in this section shall preclude a former member or employee of the Board from representing another person in any Board or Federal Reserve Bank proceeding governed by a rule, regulation, standard, or policy of the Board solely by reason of the fact that such former member or employee participated in or had official responsibility in the formation or adoption of such rule, regulation, standard, or policy.

(e) *Effective date.* This part shall become effective November 6, 1973. Notwithstanding the foregoing, the limitations of this part shall not apply to any activities with respect to a specific matter before the Board in which any former Board member or employee may be engaged on September 21, 1973, the date of publication of this part, until the expiration of 60 days following the effective date of this part or of such additional period as the Secretary of the Board may determine to be appropriate in order to avoid inequity.

#### §266.4 Suspension of appearance privilege.

If any person knowingly and willfully fails to comply with the provisions of this part, the Board may decline to permit such person to appear personally before it or a Federal Reserve Bank for such periods of time as it may determine and may impose such other sanctions as the Board may deem just and proper.

#### §266.5 Criminal penalties.

Any former member or employee of the Board who engages in actions in

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contravention of paragraph (a) or (b) of § 266.3 may be subject to criminal penalties for violation of section 207 of the United States Criminal Code (18 U.S.C. 207).

### PART 267—PROCEDURES FOR DEBT COLLECTION

Sec.

267.1 Purpose and scope.

267.2 Definitions.

267.3 Referral of debts for collection action, including offset.

267.4 Administrative wage garnishment.

267.5 Salary offset.

267.6 Interest, penalties, and administrative costs.

AUTHORITY: 5 U.S.C. 5514; 12 U.S.C. 244, 248; 31 U.S.C. 3711, 3716, 3717, 3720A, 3720D.

SOURCE: 84 FR 15503, Apr. 16, 2019, unless otherwise noted.

#### § 267.1 Purpose and scope.

This part establishes Board procedures for the collection of certain debts owed to the United States.

(a) Except as provided in paragraph (b) of this section, this part applies to collections by the Board from persons, organizations, or entities indebted to the United States.

(b) This part does not apply to any debts whose collection is exclusively provided for or prohibited by another statute or applicable regulation, or to any debt of a current Board employee or other debtor where the Board has chosen to proceed solely under its existing internal debt collection policy. This part does not in any way limit or affect the Board's authority under 12 U.S.C. 244 and 12 U.S.C. 248. Nothing in this part precludes the collection of debts through any other legally-available means, or precludes the Board from engaging in litigation as provided under 12 U.S.C. 248(p), 1818(i), or any other applicable law.

(c) When the Board determines to collect a debt using the procedures under these regulations, in addition to the procedures set forth in this part and subject to paragraph (b) of this section, the Board shall also follow, as applicable, the procedures set forth in 31 CFR part 285 and the Federal Claims Collection Standards (FCCS) (31 CFR chapter IX and parts 900 through 904)

for the collection of debts owed to the United States.

(d) Nothing in this part precludes the compromise, suspension, or termination of collection actions, where appropriate, under standards implementing the Debt Collection Improvement Act (DCIA) (31 U.S.C. 3711 *et seq.*), the FCCS, or any other applicable law, including rules, regulations, and policies adopted by the Board pursuant to authority granted to it under the Federal Reserve Act.

(e) Nothing in this part shall create any right or benefit, substantive or procedural, enforceable at law or in equity by a party against the United States, its agencies, its officers, or any other person, nor shall the Board's failure to comply with any of the provisions of this part be available to any debtor as a defense. Nothing in this part shall permit a debtor to collaterally attack a final administrative decision rendered under any other applicable statute or regulation, or a judgment by a competent court.

#### § 267.2 Definitions.

Except where the context clearly indicates otherwise, the following definitions shall apply to this part.

*Administrative offset* means withholding funds payable by the United States to, or held by the United States for, a person to satisfy a claim.

*Agency* includes all executive departments and agencies or instrumentalities in the executive branch, and any other entity referenced in 5 U.S.C. 5514(a)(5)(B).

*Board* means the Board of Governors of the Federal Reserve System.

*Centralized offset* is an offset initiated by referral to the Secretary of the Treasury (including a debt collection center designated by the Department of the Treasury) by a creditor agency of a debt for purposes of collection under the Treasury's centralized offset program.

*Debt* or *claim* means an amount of money, funds, or property that has been determined by a Board official, in connection with the operational or regulatory activities of the Board, to be owed to the United States from any person, organization or entity (except another Federal entity), including any