

§ 363.100

31 CFR Ch. II (7–1–09 Edition)

§ 363.100 What are the rules for purchasing and delivering gift savings bonds to minors?

(a) A TreasuryDirect® account owner can purchase a savings bond as a gift with a minor as the recipient.

(b) An account owner can deliver a bond purchased as a gift to a minor. The account owner must deliver the security to the minor's linked account. Once delivered, the bond will be under the control of the custodian of the minor's account. (See § 363.27.)

[70 FR 57444, Sept. 30, 2005]

§ 363.101 Can an account owner transfer a book-entry savings bond to a minor?

An account owner can transfer a book-entry savings bond held in TreasuryDirect® to a minor as a gift or pursuant to one of the specified exceptions in § 363.55(a).

[70 FR 57444, Sept. 30, 2005]

§§ 363.102–363.124 [Reserved]

PAYMENT

§ 363.125 How is payment made on a book-entry savings bond?

We will make payment by the ACH method to the designated account at a United States depository financial institution.

§ 363.126 Under what circumstances will payment be made?

We will make payment:

(a) Upon your request for redemption prior to maturity;

(b) When the bond reaches final maturity; and

(c) If a person who becomes entitled to the bond is unable, unwilling or ineligible to open a TreasuryDirect® account.

§§ 363.127–363.129 [Reserved]

Subpart D—Certificate of Indebtedness

SOURCE: 69 FR 50309, Aug. 16, 2004, unless otherwise noted.

§ 363.130 What does this subpart cover?

This subpart is the offering of the certificate of indebtedness by the Secretary of the Treasury (Secretary), and will continue until suspended or terminated by the Secretary. This subpart is also the governing regulations for the certificate of indebtedness.

§ 363.131 What is a TreasuryDirect® certificate of indebtedness?

A TreasuryDirect certificate of indebtedness (certificate of indebtedness) is a security held within your primary or linked account, including a minor account for which you are the custodian, that is issued daily, with a one-day maturity, that automatically rolls over at maturity until you request redemption. A certificate of indebtedness has a minimum purchase amount of one cent. The only purpose of a certificate of indebtedness is to accumulate funds for the purchase of another eligible security in the TreasuryDirect system. A certificate of indebtedness within a minor's account is the property of the minor alone.

§ 363.132 Can the sale of the certificate of indebtedness be suspended?

The Secretary may suspend and rescind the suspension of sales of the certificate of indebtedness by announcement at any time.

§ 363.133 What happens to my certificate of indebtedness if the offering is terminated by the Secretary?

Upon the termination of this offering by the Secretary, the certificate of indebtedness ceases to roll over; the proceeds will be paid by the ACH method to the bank account at a financial institution that you designated in your TreasuryDirect® account as your primary bank account.

§ 363.134 What regulations cover a certificate of indebtedness?

The regulations in part 363 apply to a certificate of indebtedness. We expressly disclaim representations or warranties regarding a certificate of indebtedness that in any way conflict with these regulations and other applicable law.