

remittance will be made no later than 10 days after receipt of such a payment.

(ii) Subject to the waiver in paragraph (f)(2)(iii) of this section, each obligor on a security pledged by a depository pursuant to this section, upon notification that Treasury is entitled to any payment associated with that pledged security, must make each payment of principal and/or interest due with respect to such security directly to the FRB, as Fiscal agent of the United States.

(iii) The requirements of paragraphs (f)(2)(i) and (ii) of this section are hereby waived for only so long as a pledging depository avoids both termination from the program under § 203.7 and also those circumstances identified in paragraph (f)(1) which may lead to the collection of the proceeds of collateral or the waiver is otherwise terminated by Treasury.

PART 204 [RESERVED]

PART 205—RULES AND PROCEDURES FOR EFFICIENT FEDERAL-STATE FUNDS TRANSFERS

Sec.

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Subpart A—Rules Applicable to Federal Assistance Programs Included in a Treasury-State Agreement

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Subpart C [Reserved]

AUTHORITY: 5 U.S.C. 301; 31 U.S.C. 321, 3332, 3335, 6501, 6503.

SOURCE: 67 FR 31885, May 10, 2002, unless otherwise noted.

§ 205.1 What Federal assistance programs are covered by this part?

- (a) This part prescribes rules for transferring funds between the Federal government and States for Federal assistance programs. This part applies to:
(1) All States as defined in § 205.2; and