§ 208.5 Availability of the ETA SM.

An individual who receives a Federal benefit, wage, salary, or retirement payment shall be eligible to open an ETA SM at any Federally-insured financial institution that offers ETA SM. Any Federally-insured financial institution shall be eligible, but not required, to offer ETA SM as Treasury’s Financial Agent. A Federally-insured financial institution that elects to offer ETA SM shall, upon entering into an ETA SM Financial Agency Agreement with the Treasury, be designated as Treasury’s Financial Agent for the offering of the account pursuant to Public Law 104–208. Treasury shall make publicly available required attributes for ETA SM and any ETA SM offered by a Federally-insured financial institution shall comply with such requirements. The offering of an ETA SM shall constitute the provision of EBT services within the meaning of Public Law 104–208.

§ 208.6 General account requirements.

(a) All Federal payments made by electronic funds transfer, including those made through an ETA SM, shall be deposited into an account at a financial institution. For all payments other than vendor payments, the account at the financial institution shall be in the name of the recipient, except as provided in paragraph (b) of this section.

(b)(1) Where an authorized payment agent has been selected, the Federal payment shall be deposited into an account title in accordance with the regulations governing the authorized payment agent.

(2) Where a Federal payment is to be deposited into an investment account established through a securities broker or dealer registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934, or an investment account established through an investment company registered under the Investment Company Act of 1940 or its transfer agent, such payment may be deposited into an account designated by such broker or