

**§ 905.10 Board of Directors.**

(a) *Board of Directors*—(1) *General*. The Bank Act vests management of the Finance Board in a five-member Board of Directors consisting of four members appointed by the President with the advice and consent of the Senate to serve staggered seven-year terms, and one *ex-officio* member, the Secretary of the U.S. Department of Housing and Urban Development. The four appointed directors must have backgrounds in housing finance or a demonstrated commitment to providing specialized housing credit and at least one appointed director must have a background with an organization with a two-year record of representing consumer or community interests on either banking services, credit needs, housing or financial consumer protections. Not more than three of the five directors may belong to the same political party.

(2) *Responsibilities*. The Board of Directors is responsible for setting agency policy and issuing resolutions, rules, regulations, orders and policies as necessary.

(b) *Chairperson*—(1) *General*. The President designates an appointed director as chairperson of the Board of Directors.

(2) *Responsibilities*. The responsibilities of the chairperson include:

(i) Presiding over the meetings of the Board of Directors;

(ii) Effecting the overall management, functioning and organization of the Finance Board;

(iii) Ensuring effective coordination and communication with the Congress and interest groups on legislative issues pertaining to the Finance Board, the Bank System, and the Financing Corporation; and

(iv) Disseminating information about the Finance Board to other government agencies, the public and the news media.

**§ 905.11 Office of Inspector General.**

(a) *General*. The Inspector General reports directly to the chairperson of the Board of Directors and is subject to, and operates under, the provisions of the Inspector General Act of 1978, as amended (5 U.S.C. app. 3).

(b) *Responsibilities*. The responsibilities of the Office of Inspector General under the Inspector General Act include:

(1) Conducting and supervising audits and investigations relating to the programs and operations of the Finance Board;

(2) Providing leadership and coordination, and recommending policies for Finance Board activities designed to promote the economy, efficiency and effectiveness of programs and operations, and preventing and detecting fraud and abuse in programs and operations; and

(3) Providing a means for keeping the Board of Directors, agency managers and the Congress fully and currently informed regarding on-going investigations and, if needed, the necessity for and progress of corrective action.

**§ 905.12 Office of Management.**

(a) *General*. The Office of Management is the principal advisor to the chairperson and the Board of Directors on management and organizational policies and is responsible for the Finance Board's administrative management programs.

(b) *Responsibilities*. The responsibilities of the Office of Management include:

(1) Developing and managing agency policies and procedures governing employment and personnel action requirements, compensation and agency payroll requirements, travel, awards, insurance, retirement benefits and other employee benefits;

(2) Facilities and property management and supply requirements;

(3) Procurement and contracting programs;

(4) Agency financial management, budgeting and accounting;

(5) Records management; and

(6) Coordinating the design, programming, operation and maintenance of the Finance Board's technology and information systems.

**§ 905.13 Office of Supervision.**

(a) *General*. The Office of Supervision is responsible for conducting on-site examinations of the twelve Federal

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Home Loan Banks and the Office of Finance and conducting off-site monitoring and analysis. The Office of Supervision also is responsible for providing expert policy advice and analyzing and reporting on economic, housing finance, community investment and competitive environments in which the Bank System and its members operate.

(b) *Responsibilities.* The responsibilities of the Office of Supervision include:

(1) Conducting examinations, at least annually, of the Banks, the Office of Finance and the Financing Corporation and resolving outstanding examination issues;

(2) Monitoring Bank and Bank System market, credit and operational risks;

(3) Analyzing the financial performance of the Banks;

(4) Preparing the Monthly Survey of Rates and Terms of Conventional One-Family Nonfarm Mortgage Loans (MIRS) and determining the conforming loan limit for Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) purchases and guarantees;

(5) Analyzing the Banks' performance and policy issues arising under the Affordable Housing Program and the Community Investment Program; and

(6) Collecting and analyzing data on the housing and community and economic development activities of the Banks.

### § 905.14 Office of General Counsel.

(a) *General.* The General Counsel is the chief legal officer of the Finance Board and is responsible for advising the Board of Directors, the chairperson and other Finance Board officials on interpretations of law, regulation and policy.

(b) *Responsibilities.* The responsibilities of the Office of General Counsel include:

(1) Preparing all legal documents on behalf of the Finance Board such as opinions, regulations and memoranda of law;

(2) Representing the Finance Board in all administrative adjudicatory proceedings before the Board of Directors

and in all other administrative matters involving the agency;

(3) Representing the Finance Board in judicial proceedings involving the agency's supervisory or regulatory authority over the Federal Home Loan Banks;

(4) Administering the Finance Board's Ethics, Freedom of Information Act, Privacy Act, Paperwork Reduction Act, and Government in the Sunshine Act programs; and

(5) Secretary to the Board functions.

## Subpart C—Miscellaneous

### § 905.25 Forms.

The following forms are available at the Finance Board headquarters facility and shall be used for the purpose indicated:

#### FORM

10-91—Monthly Survey of Rates and Terms on Conventional 1 Family Nonfarm Mortgage Loans.

9102—Certificate of Nomination, Election of Federal Home Loan Bank Directors.

9103—Election Ballot, Election of Federal Home Loan Bank Directors.

A-1—Appointive Director Candidates—Personal Certification and Disclosure Form.

E-1—Elective Director Nominees—Personal Certification and Disclosure Form.

90-T04—Local Travel Claim.

[60 FR 49199, Sept. 22, 1995, as amended at 63 FR 65687, Nov. 30, 1998; 65 FR 8257, Feb. 18, 2000. Redesignated and amended at 67 FR 12843, Mar. 20, 2002]

### § 905.26 Official logo and seal.

This section describes and displays the logo adopted by the Board of Directors as the official symbol representing the Finance Board. It is displayed on correspondence and selected documents. This logo also serves as the official seal used to certify and authenticate official documents of the Board of Directors.

(a) *Description.* The logo is a disc with its center consisting of three polygons arranged in an irregular line partially overlapping—each polygon drawn in a manner resembling a silhouette of a pitched roof house and with distinctive eaves under its roof—encircled by a designation scroll having an outer and inner border of plain heavy lines and containing the words “FEDERAL