

to become an insured bank under 12 U.S.C. 1815;

(2) Any insured credit union as defined in 12 U.S.C. 1752, or any credit union eligible to become an insured credit union under 12 U.S.C. 1781;

(3) Any member as defined in 12 U.S.C. 1422; and

(4) Any savings association as defined in 12 U.S.C. that is an insured depository institution as defined in the Federal Deposit Insurance Act, 12 U.S.C. 1811 et seq., or is eligible to become an insured depository institution under that Act.

*Non-callable* means a United States Treasury bearer security not subject to call before maturity.

*Non-callable coupons* means coupons associated with a non-callable bearer security or coupons associated with a callable bearer security that are due on or before the date on which the callable bearer security is subject to call.

*Non-transferable* means the ownership of a security held in BECCS or CUBES may not be transferred. See § 358.5.

*Transferable* means the ownership of a security held in BECCS or CUBES may be transferred. See § 358.4 of this part.

*We* (or “us”) refers to the Secretary of the Treasury and the Secretary’s delegates at the Treasury Department and the Bureau of the Public Debt. The term also extends to any fiscal or financial agent we designate to act on behalf of the United States.

**§ 358.2 What regulations cover these securities?**

BECCS and CUBES securities are deemed to be securities for the purposes of 31 CFR part 357, subparts A, B, and D, and are governed by that part. Notwithstanding the provisions of 31 CFR part 357, certain BECCS and CUBES securities are non-transferable. See § 358.5.

**§ 358.3 Are there any bearer corpora or detached bearer coupons that are not eligible for conversion?**

Bearer corpora and detached bearer coupons will not be accepted if they are submitted:

(a) Within 30 days of their maturity date; or

(b) If the call provision has been invoked, within 30 days of their call date.

**§ 358.4 Which bearer corpora or detached bearer coupons are eligible for conversion to transferable BECCS or CUBES securities?**

(a) For a callable corpus to be eligible for conversion to a transferable BECCS security, all associated callable coupons must be submitted with the corpus. These callable coupons will be linked with the corpus within BECCS when converted. Once the coupons are linked to the corpus, they may not be transferred separately.

(b) A corpus that is not subject to call will be converted to a transferable BECCS security.

(c) Non-callable coupons will be converted to transferable CUBES securities.

**§ 358.5 Which bearer corpora or detached bearer coupons are eligible for conversion to non-transferable BECCS or CUBES securities?**

If all of the callable coupons associated with the corpus are not submitted with the corpus, the corpus will be converted to a non-transferable BECCS security. Any remaining callable coupons submitted with the corpus will be converted to individual non-transferable CUBES securities.

**§ 358.6 What is the procedure for converting bearer corpora and detached bearer coupons to book-entry?**

Bearer corpora and detached bearer coupons must be submitted in accordance with our procedures. They must be accompanied by an approved form executed by an authorized officer of the submitting depository institution. Until we verify the submission, the bearer corpora and detached bearer coupons are subject to rejection or adjustment.

**§ 358.7 Where do I send my bearer corpora and detached bearer coupons to be converted?**

Send bearer corpora and detached bearer coupons to be converted to: Bureau of the Public Debt, Division of Customer Service, P. O. Box 426, Parkersburg, WV 26106-0426.