

§ 1517.5

40 CFR Ch. V (7–1–12 Edition)

(8) Disclose information contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions;

(9) Disclose information the premature disclosure of which would be likely to significantly frustrate implementation of a proposed action of the Council. This exception shall not apply in any instance where the Council has already disclosed to the public the content or nature of the proposed action, or where the Council is required by law to make such disclosure on its own initiative prior to taking final action on the proposal; or

(10) Specifically concern the issuance of a subpoena by the Council, or the participation of the Council in a civil action or proceeding, an action in a foreign court or international tribunal, or an arbitration, or the initiation, conduct, or disposition by the Council of a particular case of formal adjudication pursuant to the procedures in 5 U.S.C. 554 or otherwise involving a determination on the record after opportunity for a hearing.

(b) Before a meeting is closed to public observation the Council shall determine whether or not the public interest requires that the meeting be open. The Council may open a meeting to public observation which could be closed under paragraph (a) of this section, if the Council finds it to be in the public interest to do so.

§ 1517.5 Procedure for closing meetings.

(a) A majority of the entire membership of the Council may vote to close to public observation a meeting or a portion or portions thereof, or to withhold information pertaining to such meeting. A separate vote of the members of the Council shall be taken with respect to each meeting of the Council, a portion or portions of which are proposed to be closed to the observation of the public or with respect to any information concerning such meetings or portion thereof. A single vote may be taken with respect to a series of meetings, a portion or portions of which are proposed to be closed to the public, or with respect to information concerning

such series of meetings, so long as each meeting in such series involves the same particular matters and is scheduled to be held no more than thirty days after the initial meeting in such series. The vote of each member of the Council participating in a vote shall be recorded and no proxies shall be allowed.

(b) Whenever any person whose interest may be directly affected by a portion of a meeting requests that the Council close that portion to public observation for any of the reasons referred to in § 1517.4(a) the Council, upon request of any of the members of the Council, shall decide by recorded vote whether to close that portion of the meeting.

(c) For every meeting or portion thereof closed under this part, the General Counsel of the Council before such meeting is closed shall publicly certify that, in his or her opinion, the meeting may properly be closed to the public stating each relevant exemptive provision. The Council shall retain a copy of the General Counsel's certification, together with a statement from the presiding officer of the meeting setting forth the time and place of the meeting and listing the persons present.

(d) Within one day of any vote taken on a proposal to close a meeting, the Council shall make publicly available a record reflecting the vote of each member on the question. In addition, within one day of any vote which closes a portion or portions of a meeting to the public, the Council shall make publicly available a full written explanation of its closure action together with a list naming all persons expected to attend and identifying their affiliation, unless such disclosure would reveal the information that the meeting itself was closed to protect.

(e) Following any announcement that the Council intends to close a meeting or portion thereof, any person may make a request that the meeting or portion thereof be opened. Such request shall be made of the Chairman of the Council who shall ensure that the request is circulated to all members of the Council on the same business day on which it is received. The request shall set forth the reasons why the requestor believes the meeting should be

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open. The Council upon the request of any member or its General Counsel, shall vote on the request.

§ 1517.6 Notice of meetings.

(a) Except as otherwise provided in this section, the Council shall make a public announcement at least one week before a meeting, to include the following:

(1) Time, place, and subject matter of the meeting;

(2) Whether the meeting is to be open or closed; and

(3) Name and telephone number of the official who will respond to requests for information about the meeting.

(b) A majority of the members of the Council may determine by recorded vote that the business of the Council requires a meeting to be called with less than one week's notice. At the earliest practicable time, the Council shall publicly announce the time, place and subject matter of the meeting, and whether or not it is to be open or closed to the public.

(c) If announcement of the subject matter of a closed meeting would reveal the information that the meeting itself was closed to protect, the subject matter shall not be announced.

(d) Following the public announcement required by paragraph (a) or (b) of this section:

(1) A majority of the members of the Council may change the time or place of a meeting. At the earliest practicable time, the Council shall publicly announce the change.

(2) A majority of the entire membership of the Council may change the subject matter of a meeting, or the determination to open or close a meeting to the public, if it determines by a recorded vote that the change is required by the business of the Council and that no earlier announcement of the change was possible. At the earliest practicable time, the Council shall publicly announce the change, and the vote of each member upon the change.

(e) Individuals or organizations having a special interest in activities of the Council may request the Council to place them on a mailing list for receipt of information available under this section.

(f) Following public announcement of a meeting, the time or place of a meeting may be changed only if the change is announced publicly at the earliest practicable time. The subject matter of a meeting or the determination to open or close a meeting may be changed following public announcement of a meeting only if both of the following conditions are met:

(1) There must be a recorded vote of a majority of the Council that the business of the Council requires the change and that no earlier announcement of such change was possible; and

(2) There must be a public announcement of the change and of the individual Council members' votes at the earliest practicable time.

(g) Immediately following each public announcement required by this section, the following information, as applicable, shall be submitted for publication in the FEDERAL REGISTER.

(1) Notice of the time, place, and subject matter of a meeting;

(2) Whether the meeting is open or closed;

(3) Any change in one of the preceding; and

(4) The name and telephone number of the official who will respond to requests for information about the meeting.

§ 1517.7 Records of closed meetings.

(a) A record of each meeting or portion thereof which is closed to the public shall be made and retained for two years or for one year after the conclusion of any Council proceeding involved in the meeting whichever occurs later. The record of any portion of a meeting closed to the public shall be a verbatim transcript or electronic recording. In lieu of a transcript or recording, a comprehensive set of minutes may be produced if the closure decision was made pursuant to §1517.4(a)(8) or (10).

(b) If minutes are produced, such minutes shall fully and clearly describe all matters discussed, provide a full and accurate summary of any actions taken and the reasons expressed therefor, and include a description of each of the views expressed on any item. The minutes shall also reflect the vote of each member of the Council on any roll