

Fiscal Service, Treasury

§ 321.28

a TRS Site or online at www.treasurydirect.gov.

(b) *Discontinuance, reduction, or delay in fees.* The Secretary may authorize, upon notice in the FEDERAL REGISTER, the discontinuance, reduction, or delay of fee payments.

(c) *Charges to presenters.* A paying agent shall not make any charge whatever to persons entitled to request payment of securities, for redeeming them under the provisions of this part.

[77 FR 16167, Mar. 20, 2012]

§ 321.24 Claims on account of lost securities.

If a security redeemed by an agent is lost, stolen or destroyed while in its custody or in transit prior to settlement, the agent's claim for reimbursement of the missing security's redemption value on the original payment date will be considered, provided the security can be identified by serial number.

§ 321.25 Payment and retention of definitive securities.

The definitive security must be presented and surrendered to the paying agent in order to receive payment. An agent is prohibited from accepting an image, or other copy or reproduction of the definitive security, for redemption or processing. To ensure that all transactions processed by agents are properly validated, agents must establish and comply with a retention period for definitive securities that are truncated and converted to an electronic image. At a minimum, the agent must retain such securities for a period of thirty calendar days following the date that the agent submitted the electronic image of the paid security to a Federal Reserve Processing Site. Agents may establish longer retention periods for definitive securities at their discretion.

[77 FR 16167, Mar. 20, 2012]

§ 321.26 Role of Federal Reserve Banks.

Federal Reserve Banks (including any Branch or office thereof, as appropriate) perform services as fiscal agents of the United States. These Federal Reserve Banks shall perform such services in connection with this part as

may be requested by the Secretary of the Treasury, or a designee. These Federal Reserve Banks are authorized and directed to perform such duties, including the issuance of supplemental instructions and forms, as may be necessary to fulfill the purposes and requirements of these regulations. The instructions and guidance issued pursuant to § 321.27 set forth each Federal Reserve Bank that has been designated as a Federal Reserve Processing Site or as a TRS Site by the Secretary of the Treasury, or a designee.

[77 FR 16167, Mar. 20, 2012]

§ 321.27 Instructions and guidance.

(a) The Bureau of the Public Debt will provide Federal Reserve Processing Sites, TRS Sites, and paying agents with instructions and guidance on how to process redemption transactions. This information is available online at the Bureau of the Public Debt's Web site at www.treasurydirect.gov, Federal Reserve Processing Sites, and TRS Sites. Paying agents must follow these instructions and guidance.

(b) The Federal Reserve Operating Circular sets forth additional rights and obligations of paying agents with respect to redemption transactions. Additional instructions and guidance are available online at the Federal Reserve Bank Services Web site at www.FRBservices.org.

(c) Paying agents are required to process redemptions in accordance with the terms and conditions cited in paragraphs (a) and (b) of this section. The Secretary of the Treasury, or a designee, reserves the right to hold an agent liable whose failure to follow these instructions results in an incorrect amount being paid for a redeemed security.

[77 FR 16167, Mar. 20, 2012]

§ 321.28 Preservation of rights.

Nothing contained in this part shall limit or restrict any existing rights which holders of securities may have acquired under the offering circulars and the applicable regulations.

[53 FR 37511, Sept. 26, 1988. Redesignated at 77 FR 16167, Mar. 20, 2012]