

§ 363.10

31 CFR Ch. II (7–1–20 Edition)

the subparts governing specific securities that conflict with these general rules will supersede these general rules.

[70 FR 57433, Sept. 30, 2005]

§ 363.10 What is a TreasuryDirect® account?

A TreasuryDirect account is an online account maintained by us solely in your name in which you may hold and conduct transactions in eligible book-entry Treasury securities.

(a) *Primary account.* The primary account is the account that you establish when initially opening your TreasuryDirect account. The primary account may contain the following Treasury securities:

(1) *Individual.* A primary account for an individual may contain Treasury securities purchased initially as book-entry securities that are your personal holdings registered in single owner, owner with beneficiary, and primary owner with secondary owner forms of registration; gifts of savings bonds that have not yet been delivered; and converted savings bonds that were transferred from the conversion linked account.

(2) *Entities.* A primary account for an entity may contain Treasury securities purchased initially as book-entry securities registered in the name of the entity and converted savings bonds in the name of the entity that were transferred from the conversion linked account.

(b) *Linked account.* A linked account is an account that is a separate account from your primary account, but that is connected to your primary account. You use your primary account as a portal to open and access the linked account. Linked accounts include the following:

(1) *Custom account.* A custom account is an account that is linked to your primary account. You use your primary account as the portal to open and access your custom account. You may informally designate a purpose for the custom account, for example, “vacation fund”, or “Johnny’s college fund”. However, the designation as to purpose has no legal effect; the registration of the securities held in the custom account determines ownership (Annual

purchase limitations include securities held in custom accounts). You, as an individual owner, may use your custom account to buy, redeem, and transfer securities that you own in single owner, owner with beneficiary, and primary owner with secondary owner forms of registration. An individual owner may also buy and deliver gift savings bonds from the custom account. An entity account manager, acting on behalf of an entity, may use the entity’s custom account to buy, redeem, and transfer securities registered in the entity form of registration.

(2) *Minor account.* A minor account is an account established by an individual custodian for an individual who has not yet reached the age of 18 years. We do not permit an entity to open a minor account. A minor account is linked to the custodian’s primary account. The minor is the owner of the securities, but the custodian controls the account on behalf of the minor. (See § 363.27 for more information about minor accounts.)

(3) *Conversion account* means a linked account in TreasuryDirect that contains only savings bonds that have been converted from definitive bonds to book-entry bonds.

(c) *Closing an account.* If a TreasuryDirect primary account and all associated linked accounts have had no holdings and no activity for a period of two years, we reserve the right to close the account, along with all linked accounts.

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§ 363.11 Who is eligible to open a TreasuryDirect® account?

Only an individual or an entity is eligible to open a TreasuryDirect account. In order to open a TreasuryDirect account, an individual or entity account manager must have a valid social security number (SSN), be 18 years of age or over, and be legally competent. An entity must have a valid SSN or employer identification number. The account owner must have a United States address of record and