



[Home Page](#) > [Executive Branch](#) > [e-CFR Home](#)

Electronic Code of Federal Regulations (e-CFR)

BETA TEST SITE

e-CFR Data is current as of September 28, 2004

Title 12: Banks and Banking

[Browse Previous](#) | [Browse Next](#)

PART 559—SUBORDINATE ORGANIZATIONS

Section Contents

[§ 559.1 What does this part cover?](#)

[§ 559.2 Definitions.](#)

Subpart A—Regulations Applicable to Federal Savings Associations

[§ 559.3 What are the characteristics of, and what requirements apply to, subordinate organizations of Federal savings associations?](#)

[§ 559.4 What activities are preapproved for service corporations?](#)

[§ 559.5 How much may a savings association invest in service corporations or lower-tier entities?](#)

Subpart B—Regulations Applicable to All Savings Associations

[§ 559.10 How must separate corporate identities be maintained?](#)

[§ 559.11 What notices are required to establish or acquire a new subsidiary or engage in new activities through an existing subsidiary?](#)

[§ 559.12 How may a subsidiary of a savings association issue securities?](#)

[§ 559.13 How may a savings association exercise its salvage power in connection with a service corporation or lower-tier entities?](#)

Authority: 12 U.S.C. 1462, 1462a, 1463, 1464, 1828.

Source: 61 FR 66571, Dec. 18, 1996, unless otherwise noted.

§ 559.1 What does this part cover?

[top](#)

(a) OTS is issuing this part 559 pursuant to its general rulemaking and supervisory authority under the Home Owners' Loan Act, 12 U.S.C. 1462 *et seq.*, and its specific

authority under section 18(m) of the Federal Deposit Insurance Act, 12 U.S.C. 1828(m). Subpart A of this part 559 applies to subordinate organizations of federal savings associations. Subpart B of this part applies to subordinate organizations of all savings associations. OTS may, at any time, limit a savings association's investment in any of these entities, or may limit or refuse to permit any activities of any of these entities for supervisory, legal, or safety and soundness reasons.

(b) Notices under this part are applications for purposes of statutory and regulatory references to “applications.” Any conditions that OTS imposes in approving any application are enforceable as a condition imposed in writing by the OTS in connection with the granting of a request by a savings association within the meaning of 12 U.S.C. 1818(b) or 1818(i).

§ 559.2 Definitions.

[top](#)

For purposes of this part:

Control has the same meaning as in part 574 of this chapter.

GAAP-consolidated subsidiary means an entity in which a savings association has a direct or indirect ownership interest and whose assets are consolidated with those of the savings association for purposes of reporting under Generally Accepted Accounting Principles (GAAP). Generally, these are entities in which a savings association has a majority ownership interest.

Lower-tier entity includes any company in which an operating subsidiary or a service corporation has a direct or indirect ownership interest.

Operating subsidiary means any entity that satisfies all of the requirements for an operating subsidiary set forth in §559.3 of this part and that is designated by the parent savings association as an operating subsidiary pursuant to §559.3 of this part. More than 50% of the voting shares of an operating subsidiary must be owned, directly or indirectly, by a federal savings association and no other person or entity may exercise effective operating control. An operating subsidiary may only engage in activities permissible for a federal savings association.

Ownership interest means any equity interest in a business organization, including stock, limited or general partnership interests, or shares in a limited liability company.

Service corporation means any entity that satisfies all of the requirements for service corporations in 12 U.S.C. 1464(c)(4)(B) and §559.3 of this part and that is designated by the investing savings association as a service corporation pursuant to §559.3 of this part. A service corporation must be organized under the laws of the state where the federal savings

association's home office is located, may only be owned by savings associations with home offices in that state, and may engage in the activities identified in §§559.3(e)(2) and 559.4 of this part.

Subordinate organization means any corporation, partnership, business trust, association, joint venture, pool, syndicate, or other similar business organization in which a savings association has a direct or indirect ownership interest, unless that ownership interest qualifies as a pass-through investment pursuant to §560.32 of this chapter and is so designated by the investing savings association.

Subsidiary means any subordinate organization directly or indirectly controlled by a savings association.

Subpart A—Regulations Applicable to Federal Savings Associations

[top](#)

§ 559.3 What are the characteristics of, and what requirements apply to, subordinate organizations of Federal savings associations?

[top](#)

A federal savings association (“you”) that meets the requirements of this section, as detailed in the following chart, may establish, or obtain an interest in an operating subsidiary or a service corporation. For ease of reference, this section cross-references other regulations in this chapter affecting operating subsidiaries and service corporations. You should refer to those regulations for the details of how they apply. The chart also discusses the regulations that may apply to lower-tier entities in which you have an indirect ownership interest through your operating subsidiary or service corporation. The chart follows:

Service corporation	Operating subsidiary
(a) How may a federal savings association (“you”) establish an operating subsidiary or a service corporation upon your condition and the activities in which the service corporation will engage, § 559.3(e)(2) may require you to file	(1) You must file a notice satisfying § 559.11. Any finance subsidiary that existed January 1, 1997 is deemed an operating subsidiary without further action on your part.

an application.

(b) Who may be an owner?
(2) Only savings associations with home offices in the state where you have your home office may have an ownership interest in any service corporation in which you invest.

(1) Anyone may have an ownership interest in an operating subsidiary.

(c) What ownership requirements apply?
(2) You are not required to have any particular percentage ownership interest and need not have control of the service corporation.

(1) You must own, directly or indirectly, more than 50% of the voting shares of the operating subsidiary. No one else may exercise effective operating control.

(d) What geographic restrictions apply?
(2) A service corporation must be organized in the state where your home office is located.

(1) An operating subsidiary may be organized in any geographic location.

(e) What activities are permissible?
(2)(i) If you are eligible for expedited treatment under § 516.5 of this chapter, and notify OTS as required by § 559.11, your service corporation may engage in the preapproved activities listed in § 559.4. You may request OTS approval for your service corporation to engage in any other activity reasonably

(1) After you have notified OTS in accordance with § 559.11, an operating subsidiary may engage any activity that you may conduct directly. You may hold another insured depository institution as an operating subsidiary.

related to the activities of financial institutions by filing an application in accordance with standard treatment processing procedures at part 516, subparts A and E of this chapter.

(ii) If you are subject to standard treatment under § 516.5 of this chapter, and notify OTS as required by § 559.11, your service corporation may engage in any activity that you may conduct directly except taking deposits. You may request OTS approval for your service corporation to engage in any other activity reasonably related to the activities of financial institutions, including the activities set forth in § 559.4(b)-(j), by filing an application in accordance with standard treatment processing procedures at part 516, subparts A and E of this chapter.

(f) May the operating subsidiary or (2) A service corporation may invest in all types of lower-tier entities as long as the lower-tier entity is

(1)(i) An operating subsidiary may itself hold an operating subsidiary. Part 559 applies

engaged solely in activities that are permissible for a service corporation. All of the requirements of this part apply to such entities except for paragraphs (b)(2) and (d)(2) of this section.

lower-tier entities must meet the requirements

equally to a lower-tier operating subsidiary. In applying the regulations in this part, the investing operating subsidiary should substitute "investing operating subsidiary" wherever

part uses "you" or "savings association."

(ii) An operating subsidiary may also invest in other types of

lower-tier entities. These entities must comply with all of the

requirements of this part 559 that apply to service corporations except for paragraphs (b)(2) and (d)(2) of this section.

(g) How much may a federal savings association invest? Section 559.5 limits your aggregate investments in service corporations and indicates when your investments (both debt and equity) in lower-tier entities must be aggregated with your investments in service corporations.

(1) There are no limits on the amount you may invest in your operating subsidiaries, either separately or in the aggregate.

(h) Do federal statutes and regulations that apply to the savings association specifically refer to "service corporation," it applies to all service corporations, even if you do not control the service corporation or it is not a GAAP-consolidated subsidiary.

(1) Unless otherwise specifically provided by statute, regulation, or OTS policy, all federal statutes and regulations apply to subsidiaries in the same manner they apply to you. You and your operating subsidiary are

unit (ii) If the federal statute or regulation refers to "subsidiary," it applies only to service corporations that you directly or indirectly control.

consolidated and treated as a unit for statutory and regulatory purposes.

(i) Do the investment limits that apply to federal savings associations (HOLA section 5(c) and part 560 of this chapter) apply to you. The investment activities of your service corporation are governed by paragraph (e)(2) of this section and § 559.4.

(1) Your assets and those of your operating subsidiary are the same when calculating investment limitations.

(j) How does the capital regulation (2) The capital treatment of a service corporation depends upon whether it is an includable subsidiary. That determination is based upon factors set forth in part 567 of this chapter, including your percentage ownership of the service corporation and the activities in which the service corporation engages. Both debt and equity investments in service corporations that are GAAP-consolidated subsidiaries are considered investments in

(1) Your assets and those of your operating subsidiary are consolidated for all capital purposes.

subsidiaries for purposes of the capital regulation, regardless of the authority under which they are made.

(k) How does the loans-to-one-borrower (LTOB) regulation (§ 560.93 of this chapter) apply to loans from your service corporation or from your operating service corporation to you. However, § 559.5 imposes your restrictions on the amount of loans you may make to certain service corporations. Loans made by a service corporation that you control to entities other than you or your subordinate organizations are aggregated with your loans for LTOB purposes.

(1) The LTOB regulation does not apply to loans from you to your operating subsidiary or loans your operating subsidiary to you. Other loans made by your subsidiary are aggregated with loans for LTOB purposes.

(l) How do the transactions with affiliates (TWA) regulations (§ 563.41 of this chapter) explain how TWA applies. Generally, a service corporation is a not an affiliate, unless it is a directly depository institution; is of controlled by another affiliate of the savings association or by shareholders that control the savings association; or is an

(1) Section 563.41 of this chapter explains how TWA applies. Generally, an operating subsidiary is not an affiliate, unless it is a depository institution; is directly controlled by another affiliate of the savings association or by shareholders that control the savings association; or is an

trust, employee stock option plan, trust, employee stock option plan, trust, or similar organization that exists or similar organization that exists for the benefit of shareholders, partners, members, or employees of the savings association or an affiliate. If a savings association as directly or indirectly controls a service corporation and the service corporation is not otherwise an affiliate under § 563.41 of this chapter, the service corporation is treated as a part of the savings association and its transactions with affiliates of the savings association are aggregated with those of the savings association.

employee stock option plan, trust, or similar organization that exists for the benefit of shareholders, partners, members, or employees of the savings association or an affiliate. A non-affiliate operating subsidiary is treated a part of the savings association and its transactions with affiliates of the savings association are aggregated with those of the savings association

(m) How does the Qualified Thrift Lender (QTL) (12 U.S.C. 1467a(m)) test apply? consolidate the assets of a particular service corporation for purposes of calculating your qualified thrift investments. If a service corporation's assets are not consolidated with yours for that purpose, your investment in the service corporation will be

(1) Under 12 U.S.C. 1467a(m)(5), you may determine whether to consolidate the assets of a particular operating subsidiary purposes of calculating your qualified thrift investments. If the operating subsidiary's assets are not consolidated with yours that purpose, your investment in the operating subsidiary will be

considered in calculating your qualified thrift investments.

considered in calculating your qualified thrift investments.

(n) Does state law apply?
(2) State law applies to service corporations regardless of whether it applies to you, except where there is a conflict with federal law.

(1) State law applies to operating subsidiaries only to the extent applies to you.

(o) May OTS conduct examinations?
(2) A service corporation is subject to examination by OTS.

(1) An operating subsidiary is subject to examination by OTS.

(p) What must be done to redesignate an operating subsidiary as a service corporation or a service subsidiary, you should consult with the OTS Regional Director for the Region in which your home office is located. You must maintain adequate records, internal records, available for examination by OTS, demonstrating that the redesignated operating subsidiary meets all of the applicable requirements of this part and that your board of directors has approved the redesignation.

(1) Before redesignating an operating subsidiary as a service corporation, you should consult with the OTS Regional Director the Region in which your home office is located. You must maintain adequate internal records, available for examination by OTS, demonstrating that the service corporation meets all of the applicable requirements of this part and that your board of directors has approved the redesignation.

(q) What are the consequences of
(2) If a service corporation, or any

(1) If an operating subsidiary, or

failing to comply with the requirements of this part? service corporation invests pursuant to paragraph (f)(2) of this section, fails to meet any of the requirements of this section, you must notify OTS. Unless otherwise advised by OTS, if the company cannot comply within 90 days with all of the requirements subsidiary for either an operating this or a service corporation under this section, or any other investment or authorized by 12 U.S.C. 1464(c) or must part 560 of this chapter, you must promptly dispose of your investment.

any lower-tier entity in which operating subsidiary invests pursuant to paragraph (f)(1) of this section fails to meet any of the requirements of this section, you must notify OTS. Unless otherwise advised by OTS, if the company cannot comply within 90 days with all of the requirements for either an operating subsidiary or a service corporation under this section, or any other investment authorized by 12 U.S.C. 1464(c) or part 560 of this chapter, you must promptly dispose of your investment.

[61 FR 66571, Dec. 18, 1996, as amended at 62 FR 66262, Dec. 18, 1997; 63 FR 65683, Nov. 30, 1998; 66 FR 13006, Mar. 2, 2001; 67 FR 77916, Dec. 20, 2002; 67 FR 78152, Dec. 23, 2002; 68 FR 57796, Oct. 7, 2003]

§ 559.4 What activities are preapproved for service corporations?

[top](#)

This section sets forth the activities that have been preapproved for service corporations. Section 559.3(e)(2) of this part sets forth the procedures for engaging in a broader scope of activities on a case-by-case basis. You should read these two sections together to determine whether you must file a notice with OTS under §559.11 of this part, or whether you must file an application under part 516 of this chapter and receive prior written OTS approval for your service corporation to engage in a particular activity. To the extent permitted by §559.3(e)(2) of this part, a service corporation may engage in the following activities:

- (a) Any activity that all federal savings associations may conduct directly, except taking

deposits.

(b) Business and professional services. The following services are preapproved for service corporations only when they are limited to financial documents or financial clients or are generally finance-related:

- (1) Accounting or internal audit;
- (2) Advertising, marketing research and other marketing;
- (3) Clerical;
- (4) Consulting;
- (5) Courier;
- (6) Data processing;
- (7) Data storage facilities operation and related services;
- (8) Office supplies, furniture, and equipment purchasing and distribution;
- (9) Personnel benefit program development or administration;
- (10) Printing and selling forms that require Magnetic Ink Character Recognition (MICR) encoding;
- (11) Relocation of personnel;
- (12) Research studies and surveys;
- (13) Software development and systems integration; and
- (14) Remote service unit operation, leasing, ownership or establishment.

(c) Credit-related activities.

- (1) Abstracting;
- (2) Acquiring and leasing personal property;
- (3) Appraising;
- (4) Collection agency;

(5) Credit analysis;

(6) Check or credit card guaranty and verification;

(7) Escrow agent or trustee (under deeds of trust, including executing and deliverance of conveyances, reconveyances and transfers of title); and

(8) Loan inspection.

(d) Consumer services.

(1) Financial advice or consulting;

(2) Foreign currency exchange;

(3) Home ownership counseling;

(4) Income tax return preparation;

(5) Postal services;

(6) Stored value instrument sales;

(7) Welfare benefit distribution;

(8) Check printing and related services; and

(9) Remote service unit operation, leasing, ownership, or establishment.

(e) Real estate related services.

(1) Acquiring real estate for prompt development or subdivision, for construction of improvements, for resale or leasing to others for such construction, or for use as manufactured home sites, in accordance with a prudent program of property development;

(2) Acquiring improved real estate or manufactured homes to be held for rental or resale, for remodeling, renovating, or demolishing and rebuilding for sale or rental, or to be used for offices and related facilities of a stockholder of the service corporation;

(3) Maintaining and managing real estate; and

(4) Real estate brokerage for property owned by a savings association that owns capital stock of the service corporation, the service corporation, or a lower-tier entity in which the service corporation invests.

(f) Securities brokerage, insurance and related services.

(1) Execution of transactions in securities or other nondeposit investment products on an agency or riskless principal basis solely upon the order of and for the account of customers, provided that the service corporation complies with the provisions of §545.74 of this chapter;

(2) Investment advice, provided that the service corporation complies with the provisions of §545.74 of this chapter;

(3) Insurance brokerage or agency for liability, casualty, automobile, life, health, accident or title insurance;

(4) Liquidity management;

(5) Issuing notes, bonds, debentures or other obligations or securities; and

(6) Purchase or sale of coins issued by the U.S. Treasury.

(g) Investments.

(1) Tax-exempt bonds used to finance residential real property for family units;

(2) Tax-exempt obligations of public housing agencies used to finance housing projects with rental assistance subsidies;

(3) Small business investment companies and new markets venture capital companies licensed by the U.S. Small Business Administration; and

(4) Investing in savings accounts of an investing thrift.

(h) Community development and charitable activities:

(1) Investments in governmentally insured, guaranteed, subsidized or otherwise sponsored programs for housing, small farms, or businesses that are local in character;

(2) Investments designed primarily to promote the public welfare, including the welfare of low- and moderate-income communities or families (such as providing housing, services, or jobs);

(3) Investments in low-income housing tax credit and new markets tax credit projects and entities authorized by statute (e.g., community development financial institutions) to promote community, inner city, and community development purposes; and

(4) Establishing a corporation that is recognized by the Internal Revenue Service as

organized for charitable purposes under 26 U.S.C. 501(c)(3) of the Internal Revenue Code and making a reasonable contribution to capitalize it, *provided* that the corporation engages exclusively in activities designed to promote the well-being of communities in which the owners of the service corporation operate.

(i) Activities conducted on behalf of a customer on an other than “as principal” basis.

(j) Activities reasonably incident to those listed in paragraphs (a) through (i) of this section if the service corporation engages in those activities.

[61 FR 66571, Dec. 18, 1996, as amended by 66 FR 13007, Mar. 2, 2001; 66 FR 65824, Dec. 21, 2001]

§ 559.5 How much may a savings association invest in service corporations or lower-tier entities?

[top](#)

The amount that a federal savings association (“you”) may invest in a service corporation or any lower-tier entity depends upon several factors. These include your total assets, your capital, the purpose of the investment, and your ownership interest in the service corporation or entity.

(a) Under section 5(c)(4)(B) of the HOLA, you may invest up to 3% of your assets in the capital stock, obligations, and other securities of service corporations. Any investment you make under this paragraph that would cause your investment, in the aggregate, to exceed 2% of your assets must serve primarily community, inner city, or community development purposes. You must designate the investments serving those purposes, which include:

(1) Investments in governmentally insured, guaranteed, subsidized or otherwise sponsored programs for housing, small farms, or businesses that are local in character;

(2) Investments for the preservation or revitalization of either urban or rural communities;

(3) Investments designed to meet the community development needs of, and primarily benefit, low- and moderate-income communities; or

(4) Other community, inner city, or community development-related investments approved by OTS.

(b) In addition to the amounts you may invest under paragraph (a) of this section, and to the extent that you have authority under other provisions of section 5(c) of the HOLA and part 560 of this chapter, and available capacity within any applicable investment limits, you may make loans to any service corporation and any lower-tier entity, subject to the following conditions:

(1) You and your GAAP-consolidated subsidiaries may, in the aggregate, make loans of up to 15% of your capital as defined in §567.5(c) of this chapter to each subordinate organization that does not qualify as a GAAP-consolidated subsidiary. All loans made under this paragraph (b)(1) may not, in the aggregate, exceed 50% of your total capital, as defined in §567.5(c) of this chapter.

(2) The Regional Director may limit the amount of loans to a GAAP-consolidated subsidiary, or may adjust the limits set forth in paragraph (b)(1) of this section where safety and soundness considerations warrant such action.

(c) For purposes of this section, the terms “loans” and “obligations” include all loans and other debt instruments (except accounts payable incurred in the ordinary course of business and paid within 60 days) and all guarantees or take-out commitments of such loans or debt instruments.

Subpart B—Regulations Applicable to All Savings Associations

[top](#)

§ 559.10 How must separate corporate identities be maintained?

[top](#)

(a) Each savings association and subordinate organization thereof must be operated in a manner that demonstrates to the public that each maintains a separate corporate existence. Each must operate so that:

- (1) Their respective business transactions, accounts, and records are not intermingled;
- (2) Each observes the formalities of their separate corporate procedures;
- (3) Each is adequately financed as a separate unit in light of normal obligations reasonably foreseeable in a business of its size and character;
- (4) Each is held out to the public as a separate enterprise; and
- (5) Unless the parent savings association has guaranteed a loan to the subordinate organization, all borrowings by the subordinate organization indicate that the parent is not liable.

(b) OTS regulations that apply both to savings associations and subordinate organizations shall not be construed as requiring a savings association and its subordinate organizations to operate as a single entity.

§ 559.11 What notices are required to establish or acquire a new subsidiary or engage in new activities

through an existing subsidiary?

[top](#)

When required by section 18(m) of the Federal Deposit Insurance Act, a savings association (“you”) must file a notice (“Notice”) under part 516, subpart A of this chapter at least 30 days before establishing or acquiring a subsidiary or engaging in new activities in a subsidiary. The Notice must contain all of the information the Federal Deposit Insurance Corporation (FDIC) requires under 12 CFR 362.15. Providing OTS with a copy of the notice you file with the FDIC will satisfy this requirement. If OTS notifies you within 30 days that the Notice presents supervisory concerns, or raises significant issues of law or policy, you must apply for and receive OTS's prior written approval under the standard treatment processing procedures at part 516, subpart A and E of this chapter before establishing or acquiring the subsidiary or engaging in new activities in the subsidiary.

[61 FR 66571, Dec. 18, 1996, as amended at 64 FR 69185, Dec. 10, 1999; 66 FR 13007, Mar. 2, 2001]

§ 559.12 How may a subsidiary of a savings association issue securities?

[top](#)

(a) A subsidiary may issue, either directly or through a third party intermediary, any securities that its parent savings association (“you”) may issue. The subsidiary must not state or imply that the securities it issues are covered by federal deposit insurance. A subsidiary may not issue any security the payment, maturity, or redemption of which may be accelerated upon the condition that you are insolvent or have been placed into receivership.

(b) You must file a notice with OTS in accordance with §559.11 of this part at least 30 days before your first issuance of any securities through an existing subsidiary or in conjunction with establishing or acquiring a new subsidiary. If OTS notifies you within 30 days that the notice presents supervisory concerns or raises significant issues of law or policy, you must receive OTS's prior written approval before issuing securities through your subsidiary.

(c) For as long as any securities are outstanding, you must maintain all records generated through each securities issuance in the ordinary course of business, including a copy of any prospectus, offering circular, or similar document concerning such issuance, and make such records available for examination by OTS. Such records must include, but are not limited to:

(1) The amount of your assets or liabilities (including any guarantees you make with respect to the securities issuance) that have been transferred or made available to the subsidiary; the percentage that such amount represents of the current book value of your assets on an unconsolidated basis; and the current book value of all such assets of the

subsidiary;

(2) The terms of any guarantee(s) issued by you or any third party;

(3) A description of the securities the subsidiary issued;

(4) The net proceeds from the issuance of securities (or the pro rata portion of the net proceeds from securities issued through a jointly owned subsidiary); the gross proceeds of the securities issuance; and the market value of assets collateralizing the securities issuance (any assets of the subsidiary, including any guarantees of its securities issuance you have made);

(5) The interest or dividend rates and yields, or the range thereof, and the frequency of payments on the subsidiary's securities;

(6) The minimum denomination of the subsidiary's securities; and

(7) Where the subsidiary marketed or intends to market the securities.

(d) Sales of the subsidiary's securities to retail customers must comply with §545.74 of this chapter.

§ 559.13 How may a savings association exercise its salvage power in connection with a service corporation or lower-tier entities?

[top](#)

(a) In accordance with this section, a savings association (“you”) may exercise your salvage power to make a contribution or a loan (including a guarantee of a loan made by any other person) to your service corporation or lower-tier entity (“salvage investment”) that exceeds the maximum amount otherwise permitted under law or regulation. You must notify OTS at least 30 days before making such a salvage investment. This notice must demonstrate that:

(1) The salvage investment protects your interest in the service corporation or lower-tier entity;

(2) The salvage investment is consistent with safety and soundness; and

(3) You considered alternatives to the salvage investment and determined that such alternatives would not adequately satisfy paragraphs (a)(1) and (a)(2) of this section.

(b) If OTS notifies you within 30 days that the Notice presents supervisory concerns, or raises significant issues of law or policy, you must apply for and receive OTS's prior written approval under the standard treatment processing procedures at part 516, subparts A and E of this chapter before making a salvage investment.

(c) If your service corporation or lower-tier entity is a GAAP-consolidated subsidiary, your salvage investment under this section will be considered an investment in a subsidiary for purposes of part 567 of this chapter.

[61 FR 66571, Dec. 18, 1996, as amended at 66 FR 13007, Mar. 2, 2001]

[Browse Previous](#) | [Browse Next](#)

For questions or comments regarding e-CFR editorial content, features, or design, email ecfr@nara.gov.

For questions concerning e-CFR programming and delivery issues, email webteam@gpo.gov.

Last updated: February 18, 2004