

(b) *Procedure.* A petitioner for reinstatement under this section may, in the sole discretion of the Board, be afforded a hearing. The accountant or firm shall bear the burden of going forward with a petition and proving the grounds asserted in support of the petition. The Board may, in its sole discretion, direct that any reinstatement proceeding be limited to written submissions. The removal, suspension, or debarment shall continue until the Board, for good cause shown, has reinstated the petitioner or until the suspension period has expired. The filing of a petition for reinstatement shall not stay the effectiveness of the removal, suspension, or debarment of an accountant or firm.

PART 264—EMPLOYEE RESPONSIBILITIES AND CONDUCT

AUTHORITY: 5 U.S.C. 7301; 12 U.S.C. 244.

§264.101 Cross-reference to employees' ethical conduct standards and financial disclosure regulations.

Employees of the Board of Governors of the Federal Reserve System (Board) are subject to the executive branch-wide standards of ethical conduct at 5 CFR part 2635 and the Board's regulation at 5 CFR part 6801, which supplements the executive branch-wide standards, and the executive branch-wide financial disclosure regulation at 5 CFR part 2634.

[61 FR 53830, Oct. 16, 1996]

PART 264a [RESERVED]

PART 264b—RULES REGARDING FOREIGN GIFTS AND DECORATIONS

Sec.

- 264b.1 Purpose and scope.
- 264b.2 Definitions.
- 264b.3 Foreign gifts.
- 264b.4 Foreign decorations.
- 264b.5 Disposal of foreign gifts and decorations.
- 264b.6 Official use of foreign gifts and decorations.
- 264b.7 Reporting requirements.
- 264b.8 Implementing procedures.
- 264b.9 Miscellaneous.

AUTHORITY: 5 U.S.C. 552, 7342; and 12 U.S.C. 248(i).

SOURCE: 44 FR 64399, Nov. 7, 1979, unless otherwise noted.

§264b.1 Purpose and scope.

This regulation implements the 1977 Amendments to the Foreign Gifts and Decorations Act, Pub. L. 95-105, which restricts Board Members' and employees' acceptance of foreign gifts and decorations. The restrictions apply to gifts whether they are tangible or intangible. Different rules apply depending on whether the gift has only "minimal value." There are also rules regarding acceptance of decorations from foreign governments.

§264b.2 Definitions.

(a) The term *Board Members and employees* means:

(1) Members of the Board of Governors of the Federal Reserve System, officers, and other employees of the Board;

(2) Consultants while employed by the Board; and acting on behalf of the Board; and

(3) Spouses and dependents of Board Members, officers, employees, and consultants as defined in this section.

(b) The term *foreign government* means any unit of a foreign governmental authority (or its agent or representative), including any foreign, national, state, local, or municipal government, and any international or multinational organization whose membership is composed of any such units.

(c) The term *decoration* means an order, device, medal, badge, insignia, emblem, or award.

§264b.3 Foreign gifts.

Except as provided below, Board Members and employees shall not request, or otherwise encourage the tender of, or accept, or retain, a tangible or intangible gift from a foreign government.

(a) *Gifts of minimal value.* If not otherwise prohibited by Board regulations, Board members and employees may accept and retain a tangible or intangible gift of minimal value, intended as a souvenir or mark of courtesy, from a foreign government. A gift of minimal value is one having a retail value in