

Federal Housing Finance Board

§ 925.6

purchase of stock in that Bank pursuant to § 925.20, provided that:

(i) 90 percent or more of the total assets of the consolidated institution are derived from the total assets of the disappearing member institution (or institutions); and

(ii) The consolidated institution provides written notice to such Bank, within 60 calendar days after the effective date of the consolidation, that it desires to be a member of the Bank.

(2) The provisions of § 925.25(b)(4)(i) shall apply, and upon approval of automatic membership by the Bank, the provisions of §§ 925.24(c) and (d) shall apply.

[61 FR 42543, Aug. 16, 1996, as amended at 63 FR 40024, July 27, 1998; 65 FR 8261, Feb. 18, 2000; 65 FR 13870, Mar. 15, 2000; 67 FR 12848, Mar. 20, 2002]

§ 925.5 Appeals.

(a) *Appeals by applicants*—(1) *Filing procedure*. Within 90 calendar days of the date of a Bank's decision to deny an application for membership, the applicant may file a written appeal of the decision with the Finance Board.

(2) *Documents*. The applicant's appeal shall be addressed to the Secretary to the Board, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, with a copy to the Bank, and shall include the following documents:

(i) *Bank's decision resolution*. A copy of the Bank's decision resolution; and

(ii) *Basis for appeal*. A statement of the basis for the appeal by the applicant with sufficient facts, information, analysis and explanation to rebut any applicable presumptions and otherwise support the applicant's position.

(b) *Record for appeal*—(1) *Copy of membership file*. Upon receiving a copy of an appeal, the Bank whose action has been appealed (appellee Bank) shall provide the Finance Board with a copy of the applicant's complete membership file. Until the Finance Board resolves the appeal, the appellee Bank shall supplement the materials provided to the Finance Board as any new materials are received.

(2) *Additional information*. The Finance Board may request additional information or further supporting arguments from the appellant, the appellee

Bank or any other party that the Finance Board deems appropriate.

(c) *Deciding appeals*. The Finance Board shall consider the record for appeal described in paragraph (b) of this section and shall resolve the appeal based on the requirements of the Act and this part within 90 calendar days of the date the appeal is filed with the Finance Board. In deciding the appeal, the Finance Board shall apply the presumptions in this part, unless the appellant or appellee Bank presents evidence to rebut a presumption as provided in § 925.17 of this part.

(The information collection requirements contained in this section have been approved by the Office of Management and Budget under control number 3069-0004)

[61 FR 42543, Aug. 16, 1996, as amended at 65 FR 8261, Feb. 18, 2000; 67 FR 12848, Mar. 20, 2002]

Subpart C—Eligibility Requirements

SOURCE: 61 FR 42545, Aug. 16, 1996, unless otherwise noted.

§ 925.6 General eligibility requirements.

(a) *Requirements*. Any building and loan association, savings and loan association, cooperative bank, homestead association, insurance company, savings bank, or insured depository institution, upon application satisfying all of the requirements of the Act and this part, shall be eligible to become a member of a Bank if:

(1) It is duly organized under the laws of any State or of the United States;

(2) It is subject to inspection and regulation under the banking laws, or under similar laws, of any State or of the United States;

(3) It makes long-term home mortgage loans;

(4) Its financial condition is such that advances may be safely made to it;

(5) The character of its management is consistent with sound and economical home financing; and

(6) Its home financing policy is consistent with sound and economical home financing.

(b) *Additional eligibility requirement for insured depository institutions other than*