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PART 654 [RESERVED]

PART 655—FEDERAL AGRICULTURAL MORTGAGE CORPORATION DISCLOSURE AND REPORTING REQUIREMENTS

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SOURCE: 81 FR 49155, July 27, 2016, unless otherwise noted.

Subpart A—General

§ 655.1 Definitions.

The following definitions apply to this part:

Act or *authorizing statute* means the Farm Credit Act of 1971, as amended.

Business day means a day the Corporation is open for business, excluding the legal public holidays identified in 5 U.S.C. 6103(a).

Corporation means the Federal Agricultural Mortgage Corporation and its affiliates.

FCA means the Farm Credit Administration, an independent Federal agency of the executive branch.

Material, when used to qualify a requirement to furnish information as to any subject, means the information required for those matters to which there is a substantial likelihood that a reasonable person would attach importance in making investor decisions or determining the financial condition of the Corporation.

NYSE means the New York Stock Exchange, a listing exchange.

OSMO means the FCA Office of Secondary Market Oversight, which is responsible for the general supervision of the safe and sound exercise of the Corporation's powers, functions, and duties and compliance with laws and regulations.

Our or *us* means the FCA or OSMO, as appropriate to the context of the provision employing the term.

Person means individual or entity.

SEC means the Securities and Exchange Commission.

Securities Act means the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) or the Exchange Act of 1934 (15 U.S.C. 78a *et seq.*, or both, as appropriate to the context of the provision employing the term.

Signed, when referring to paper form, means a manual signature, and, when referring to electronic form, means marked in a manner that authenticates each signer's identity.

Subpart B—Reports of Condition of the Federal Agricultural Mortgage Corporation

§ 655.10 Reports of condition.

(a) *General*. The Corporation must prepare and publish annual reports to its shareholders of its condition, including financial statements and related schedules, exhibits, and other documents that are part of the reports. The contents of each report must be equivalent in content to the annual report to shareholders required by the Securities Act unless we issue instructions otherwise.

(b) *Signatures and certification*. Each report issued under this subpart must be signed. The Corporation must designate the representatives who will sign each report. The name and position title of each person signing the report must be printed beneath his or her signature. The signatories must certify the report by using the SEC rules on certifications for disclosures in annual reports to shareholders.

(c) *Distribution*. The Corporation must distribute the signed annual report of condition to its shareholders within 120 days of its fiscal year-end.

Within 5 days of signing, the Corporation must provide to us an electronic copy of every signed report that is distributed to its shareholders. If it is impossible to provide an electronic copy, a paper copy must be submitted within the required time frame and an electronic copy as soon as possible after that.

(1) The Corporation must publish on its Web site a copy of each annual report to shareholders within 3 business days of filing the report with us. The report must remain on the Web site until the next report is posted. When the reports are the same as those filed with the SEC, electronic links to the SEC filings Web site may be used in satisfaction of this requirement.

(2) Upon receiving a request for an annual report of condition from a stockholder, investor, or the public, the Corporation must promptly provide the requester the most recent annual report issued in compliance with this section.

[81 FR 49155, July 27, 2016, as amended at 86 FR 27798, May 24, 2021]

§ 655.15 Interim reports, notices, and proxy statements.

(a) The Corporation must provide to us an electronic copy of every interim report, notice, and proxy statement filed with the SEC within 1 business day of filing the item with the SEC, including all papers and documents that are a part of the report, notice, or statement. If it is impossible to provide an electronic copy, a paper copy must be submitted within the required time frame and an electronic copy as soon as possible after that.

(b) The Corporation must publish a copy of each interim report, notice, and proxy statement on its Web site within 5 business days of filing the document(s) with the SEC. The Corporation may omit from these postings confidential, non-public information contained in the interim report, notice, or proxy statement. The interim report, notice, or proxy statement must remain on the Web site for 6 months or until the next annual report of condition is posted, whichever is later. Electronic links to the SEC filings Web site may be used in satisfaction of this requirement.

[81 FR 49155, July 27, 2016, as amended at 86 FR 27798, May 24, 2021]

Subpart C—Reports Relating to Securities Activities of the Federal Agricultural Mortgage Corporation

§ 655.20 Securities not registered under the Securities Act.

The Corporation must make special filings with the Director of OSMO for securities either issued or guaranteed by the Corporation that are not registered under the Securities Act. These filings include, but are not limited to:

(a) Either one paper or one electronic copy of any offering circular, private placement memorandum, or information statement prepared in connection with the securities offering at or before the time of the securities offering.

(b) For securities backed by qualified loans as defined in section 8.0(9)(A) of the Act, either one paper or one electronic copy of the following within 1 business day of the finalization of the transaction:

(1) The private placement memoranda for securities sold to investors; and

(2) The final agreement and all supporting documents material to the Corporation's purchase of a security under section 8.6(e) of the Act.

(c) For securities backed by qualified loans as defined in section 8.0(9)(B) of the Act, the Corporation must provide summary information on such securities issued during each calendar quarter in the form prescribed by us. Such summary information must be provided with each report of condition and performance (Call report) filed pursuant to § 621.12, and at such other times as we may require.

§ 655.21 Filings and communications with the U.S. Treasury, the SEC, and NYSE.

(a) The Corporation must send us an electronic copy of every filing made with U.S. Treasury, the SEC, or NYSE, including financial statements and related schedules, exhibits, and other documents that are a part of the filing.

Such items must be filed with us no later than 1 business day after the U.S. Treasury, SEC, or NYSE filing. For those filings with the NYSE that duplicate ones made to the SEC, the Corporation may send only the SEC filing to us. If the filing is one addressed in subpart B of this part, no action under this paragraph is required. If it is impossible to provide an electronic copy, a paper copy must be submitted within the required time frame and an electronic copy as soon as possible after that.

(b) The Corporation must send us, within 3 business days and according to instructions provided by us, electronic copies of all substantive correspondence between the Corporation and the U.S. Treasury, the SEC, or NYSE that are directed at the activities of the Corporation.

(c) The Corporation must notify us within 1 business day if it becomes exempt or claims exemption from the filing requirements of the Securities Act. Notice is not required when the Corporation claims an exemption that is generally available under SEC rules and regulations to similarly situated filers.

[81 FR 49155, July 27, 2016, as amended at 86 FR 27798, May 24, 2021]

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