

SAMPLE LETTER
(Sent to Account Holders)

This letter provided online for informational purposes only. You do not need to submit a letter, just your completed Board Resolution and Official Authorization List forms.

To: President or Chief Executive Officer

Subject: **Action Required — Board Resolutions and Official Authorizations**

The Federal Reserve Bank is requesting your assistance with strengthening controls to ensure that we accept instruction only from individuals that you have authorized to transact business with us. In order to do this, we are requesting that you provide us with a resolution of your Board of Directors and a list of individuals authorized to establish business relationships with the Federal Reserve. Please note that this does not affect your current services; however, the requested authorization form must be in place prior to your institution requesting any changes to existing services or new services. Effective June 1, 2009, changes or a request for new services can only be made by someone on the official authorization list.

The standard “Resolutions Authorizing and Institution to Use Services” and “Official Authorization List” along with instructions for completing the forms are enclosed. The forms and instructions are also available on our web site at www.frb services.org/forms, select Account Services and then OAL and Board Resolutions. These documents will serve as the foundation for establishing your institution’s authority to engage in business with us as well as identifying the individuals who have the authority to bind your institution’s actions as they relate to your use of Federal Reserve Bank services.

We appreciate your prompt attention to this important aspect of your relationship with the Federal Reserve Bank. Please return the completed board resolution and authorization forms to the appropriate District contact at your earliest convenience. If you have any questions regarding completing the forms, please see the District contact list enclosed.

Enclosures: Resolutions Authorizing an Institution to Use Services
Instructions for Completing Resolutions Authorizing an Institution to Open and Maintain
Accounts and Use Services
Official Authorization List
Instructions for Completing the Official Authorization List
District Mailing List and Contacts

Resolutions Authorizing an Institution to Open and Maintain Accounts and Use Services

As evidenced by my signature below, I certify that the following are correct and complete copies of the resolutions duly adopted on _____ by the board of directors of _____
(date)

_____ (“Institution”), a banking corporation
(official name of banking institution)

duly established and operating under the laws of _____, with its head office located at _____, in accordance with applicable law and the Institution’s chartering documents. I also certify that such resolutions have not been modified, remain in effect, and are not in conflict with any provisions of the Institution’s certificate of incorporation, by-laws, or chartering and/or licensing statutes or requirements:

1. RESOLVED, that the Institution is authorized to open and/or maintain a Master Account at the Federal Reserve Bank of the District in which the Institution is located, to agree to all of the provisions of the Federal Reserve Banks’ Operating Circular No.1, Account Relationships, to obtain services from and incur obligations to any Federal Reserve Bank, and to agree to all of the provisions of the Federal Reserve Banks’ operating circulars covering such services.
2. RESOLVED, that the President, the Chief Financial Officer, Cashier, and _____

(exact titles of officials, or if Institution chooses to authorize specific individuals, insert names and titles of such individuals)

of the Institution, and each of their successors in office, are each hereby authorized and directed to transmit to the Federal Reserve Banks a list of the names, titles and signatures of persons to be recognized as authorized to apply for a Master Account in the Institution’s name, execute agreements relating to such account or any Federal Reserve Bank services, issue instructions on the Institution’s behalf to any Federal Reserve Bank, and transact business on the Institution’s behalf.

3. RESOLVED, that the officials designated in the foregoing resolutions are each hereby authorized to do any and all acts that may be necessary or incidental to any transaction authorized by the relevant resolution, or that may be designed to carry out the purpose of such resolution; and that such resolution and all the powers hereby granted shall continue in full force until written notice of revocation has been received by the Federal Reserve Bank of the District in which the Institution is located and such Federal Reserve Bank has had reasonable time to act on such notice.
4. RESOLVED, that all prior resolutions regarding accounts with Federal Reserve Banks and/or the use of Federal Reserve Bank services (other than resolutions authorizing the Institution to borrow from and pledge collateral to a Federal Reserve Bank and resolutions relating to daylight overdraft capacity and net debit caps) are hereby revoked.

(Signature of certifying official)*

(Name and Title)

(Date)

* The certifying official must be the Secretary or Assistant Secretary of the Institution or another officer of similar or higher rank. The official also must have the authority to certify the statements in this document and may not be a person authorized in Paragraph 2.

Instructions for Completing Resolutions Authorizing an Institution to Open and Maintain Accounts and Use Services

The following provides information for completing the *Resolutions Authorizing an Institution to Open and Maintain Accounts and Use Services*:

- Please provide the date on which these resolutions were adopted.
- Provide the official name of your institution. Also, if the term “banking organization” does not apply to your organization, please provide the applicable description (i.e. “credit union”, “trust company”, etc.).
- Identify whether your institution is established under State (specify which State) or U.S. law.
- Provide the complete address of your institution’s head office.
- Identify which officials at your institution will have authority to execute agreements (including the account agreement) and transact business with the Federal Reserve Banks on behalf of your institution, and submit an *Official Authorization List* which identifies others with such authority. You may list titles only in Paragraph 2 or specify individuals by both name and title. Please keep in mind that if you list only titles, then a secretary’s certificate of incumbency (i.e. a certification that a particular individual currently holds the authorized title) will need to be provided with any document signed by the individual. However, if you identify individuals by name and title, then your institution will likely have to submit updated resolutions more frequently as named individuals retire or are otherwise no longer employed or authorized by your institution.
- The Resolutions must be certified by your institution’s Secretary or Assistant Secretary or another official of similar or higher rank with the authority to certify the statements in the Resolutions. **Please note that the official certifying the Resolutions cannot be one of the authorized individuals identified in Paragraph 2.**
- Please return the properly completed and signed *Official Authorization List* to your local Federal Reserve Bank.*

* Please see list of District contacts and mailing addresses on the last two pages of this document.

Resolutions Authorizing an Institution to Open and Maintain Accounts and Use Services

Date on which Resolutions were adopted.

As evidenced by my signature below, I certify that the following are correct and complete copies of the resolutions duly adopted on 08/05/04 by the board of directors of _____

(date)

Official complete name of your institution, i.e., "ABC Savings Bank, NA", or "XYZ Credit Union of Anytown"

(Official name of banking institution)

SAMPLE BANK

("Institution"), a banking corporation

"State of ___" or "the United States of America"

duly established and operating under the laws of STATE, with its head office located at

SAMPLE BANK MASTER ADDRESS 123 MAIN ST. YOUR CITY, YOUR STATE, in accordance with applicable law and the Institution's chartering documents. I also certify that such resolutions have not been modified, remain in effect, and are not in conflict with any provisions of the Institution's certificate of incorporation, by-laws, or chartering and/or licensing statutes or requirements:

Address of Institution's main or head office

1. RESOLVED, that the Institution is authorized to open and/or maintain a Master Account at the Federal Reserve Bank of the District in which the Institution is located, to agree to all of the provisions of the Federal Reserve Banks' Operating Circular No.1, Account Relationships, to obtain services from and incur obligations to any Federal Reserve Bank, and to agree to all of the provisions of the Federal Reserve Banks' operating circulars covering such services.

Identify those individuals, either by title only or by both name and title, who are authorized to submit Official Authorization Lists, sign agreements and issue instructions to the Federal Reserve Banks on behalf of your Institution.

2. RESOLVED, that the President, the Chief Financial Officer, Cashier, and _____

Ms. Jane Doe Assistant Cashier and Mr. John Smith SVP

(exact titles of officials, or if Institution chooses to authorize specific individuals, insert names and titles of such individuals)

of the Institution, and each of their successors in office, are each hereby authorized and directed to transmit to the Federal Reserve Banks a list of the names, titles and signatures of persons to be recognized as authorized to apply for a Master Account in the Institution's name, execute agreements relating to such account or any Federal Reserve Bank services, issue instructions on the Institution's behalf to any Federal Reserve Bank, and transact business on the Institution's behalf.

3. RESOLVED, that the officials designated in the foregoing resolutions are each hereby authorized to do any and all acts that may be necessary or incidental to any transaction authorized by the relevant resolution, or that may be designed to carry out the purpose of such resolution; and that such resolution and all the powers hereby granted shall continue in full force until written notice of revocation has been received by the Federal Reserve Bank of the District in which the Institution is located and such Federal Reserve Bank has had reasonable time to act on such notice.
4. RESOLVED, that all prior resolutions regarding accounts with Federal Reserve Banks and/or the use of Federal Reserve Bank services (other than resolutions authorizing the Institution to borrow from and pledge collateral to a Federal Reserve Bank and resolutions relating to daylight overdraft capacity and net debit caps) are hereby revoked.

(Signature of certifying official)*

(Name and Title)

(Date)

Please note that the official certifying the Resolutions **cannot** be one of the authorized individuals identified in Paragraph 2 above.

* The certifying official must be the Secretary or Assistant Secretary of the Institution or another officer of similar or higher rank. The official also must have the authority to certify the statements in this document and may not be a person authorized in Paragraph 2

OFFICIAL AUTHORIZATION LIST

This supersedes our previous
Official Authorization List:

Routing (ABA) No. _____

Page _____ of _____

(Circle:) **YES** or **NO**

If neither is circled, previous list will also remain in effect.

| | |
|----------------------|-----------------|
| Name of Institution: | Effective Date: |
| Street Address: | Telephone: |

To the Federal Reserve Banks: Below are the names, titles, and signatures of the individuals authorized to transact business and issue instructions (except for Discount Window (Operating Circular 10) transactions) on behalf of the Institution identified above.

Name and Title (printed): Telephone No. and E-Mail Address: Signature: Limitations to Authority:
(leave blank if no limitations)

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Authorizing Officer (must be identified by name or title in Paragraph 2 of your Institution's authorizing Resolutions):

| | |
|---|---|
| <p>Signature: _____</p> <p>_____ (Printed Name and Title of Authorizing Officer)</p> <p>_____ (Telephone)</p> <p>_____ (E-Mail Address)</p> | <p>State of _____) County of _____)</p> <p>Subscribed and sworn to before me on _____, 20____, <small>(Date of Signature)</small></p> <p>by _____ <small>(Authorizing Officer's Printed Name)</small></p> <p>_____ Notary Public</p> <p><small>(Notary Seal)</small></p> |
|---|---|

Secretary's Certification (must be completed if Par. 2 of your Institution's authorizing Resolutions identify Authorized Officers by title only):

| | |
|---|--|
| <p>I, _____, Secretary (or Assistant Secretary) of the above Institution, do hereby certify that _____ is a <small>(Authorizing Officer's Name)</small></p> <p>_____ of such Institution. <small>(Title of Authorizing Officer)</small></p> <p>Signature: _____</p> | <p>State of _____) County of _____)</p> <p>Subscribed and sworn to before me on _____, 20____, <small>(Date of Signature)</small></p> <p>by _____ <small>(Secretary's (or Assistant Secretary's) Printed Name)</small></p> <p>_____ Notary Public</p> <p><small>(Notary Seal)</small></p> |
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Instructions for Completing the Official Authorization List

The following provides information for completing the *Official Authorization List* form:

- Provide the transit routing (ABA) number, the official name, complete street address and telephone number of your institution.
- Provide the date on which the *Official Authorization List* becomes effective.
- Indicate whether the list supercedes or adds to a previously submitted *Official Authorization List* by circling the “Yes” or “No”, as applicable, at the top right-hand corner of the form. (If nothing is indicated, then the previous *Official Authorization List* will also remain in effect).
- The *Official Authorization List* form contains space for listing six individuals. If your organization needs to identify additional authorized individuals, please submit additional form pages. In every case, indicate the page number of each form page and the total number of pages being submitted as a single list (i.e. “Page 1 of 1” or “Page 2 of 4”).
- Print the name and title of each authorized individual. Provide a signature specimen for each individual listed.
- Unless expressly limited in the “Limitations of Authority” box provided on the form, the individuals identified on the *Official Authorization List* will be able to transact business and provide instructions to the Reserve Banks with respect to all Reserve Bank services except for Discount Window transactions under Operating Circular 10 (there are borrowing resolutions that must be submitted for those transactions). It is not necessary to list all of the individuals who will be contacting or dealing with the Reserve Banks on the *Official Authorization List*. What is important is that you identify at least one or two individuals who are authorized by the *Official Authorization List* to transact business for each of the services that you receive from the Reserve Banks. Many of our services require authorization lists specific to that service (for example, off-line funds transfer authorization lists or the End User Authorization Contact form). These specialized authorization lists can only be submitted by an individual who is authorized on this *Official Authorization List*.
- In the “Limitations to Authority” section, specify whether the individual’s authority to transact business with and issue instructions to the Federal Reserve Banks is limited to a particular service(s) (for example, “check and ACH services only”). Authority to designate others on any specialized authorization list (see the first bullet point above) will also be limited to that particular service. ***Additionally, authority to use electronic access for the particular service(s) listed will be included.*** (For example, an individual limited to “check and ACH services only” will be authorized to access such services through FedLine[®] access channels). Please note, other limitations such as dollar amount will not be accepted. If there are no service limitations, please leave the box blank.
- The *Official Authorization List* must be signed by an “Authorized Officer” of your institution. The “Authorized Officer” is an officer who has been identified in Paragraph 2 of your institution’s *Resolutions Authorizing an Institution to Open and Maintain Accounts and Use Services* as having the authority to submit lists of authorized individuals to the Federal Reserve Banks. Please print the Authorized Officer’s name and title, and provide his/her telephone number and e-mail address. The Authorized Officer’s signature must be notarized. (For multiple-paged *Official Authorization Lists*, each page must be signed by the Authorized Officer, but only the signature on the first page must be notarized).
- If your institution has identified its Authorized Officers by title only in Paragraph 2 of its *Resolutions Authorizing an Institution to Open and Maintain Accounts and Use Services*, then you must also provide a “Secretary’s Certification” at the bottom of the form. This certification indicates that the Authorizing Officer currently holds one of the authorized titles identified in Paragraph 2 of the Resolutions. This certification may be made by either the Secretary or an Assistant Secretary of your Institution. The Secretary’s (or Assistant Secretary’s) signature must be notarized. (For multiple-paged *Official Authorization Lists*, the Secretary’s Certification must be provided only on the first page).
- Please return the properly completed and signed *Official Authorization List* to your local Federal Reserve Bank’s Accounting Department.

FedLine[®] is a registered trademark of the Federal Reserve Banks.

* Please see list of District contacts and mailing addresses on the last two pages of this document.

February 11, 2005

Board Resolutions and Authorization Questions and Answers

Question 1: May an individual listed in Paragraph 2 of the Resolution also be listed as an individual authorized to transact business on the Official Authorization List?

Answer: Yes

Question 2: We have an institution that is listing the titles of the officers on the Resolution. They have 2 senior vice presidents, one of which is the Secretary. Can the Secretary still certify the Resolution even though the title of SVP is stated in Paragraph 2?

Answer: Generally the answer is no. Only someone whose title is not mentioned in paragraph 2 can sign the resolution. However, the DI has some options here. First, the resolution can be written to say “an SVP other than the Secretary” in which case the Secretary could sign the resolution document. Alternatively, if the DI has a limited number of employees, it may ask the Reserve Bank to waive the requirement that someone other than a person listed in paragraph 2 certify the resolution.

Question 3: If a DI customer is wholly owned by a holding company may the board of directors of the holding company provide the resolutions?

Answer: If the DI customer has its own board of directors, its board must pass the resolutions.

Question 4: May the person who signs the Official Authorization List as the authorizing officer also be listed on the list?

Answer: Yes. (that person is already identified in the board resolution as being authorized to transact business)

Question 5: In paragraph 2 on the resolution, may a DI strikeout titles that do not apply? They do not have a President and do not wish to authorize their Cashier.

Answer: Yes.

Question 6: May the individual who notarizes the Official Authorization List also be listed in Paragraph 2 of the resolution? Can the notary be listed as an authorized individual on the Official Authorization List and still sign as a notary?

Answer: If an individual is listed in paragraph 2 of the board resolutions they can notarize the signatures on the Official Authorization List so long as the notary is not also listed as an authorized individual on the Official Authorization List. The Reserve Bank will not accept an Official Authorization List where the notary is also listed as an authorized individual. It is never a good idea for an individual to notarize a document on which he or she is listed as an authorized individual. The institution should either use a public notary or not include this individual on the list of authorized persons.

Question 7: If paragraph 2 of the Resolution authorizes officials by title only, could a new Cashier, Treasurer, etc., send a Reserve Bank an update to the Official Authorization List authorizing himself/herself?

Answer: If the board resolution only lists titles (without specific names), then the officers with the designated title - e.g. the new Cashier, Treasurer, etc. - can send an update to the Official Authorization List authorizing himself/herself. That authorizing officer's signature must be notarized. In addition, as noted in the Instructions, that list should be accompanied by a signed and notarized Secretary's Certification, which is at the bottom of the Official Authorization List. This serves as the certificate of incumbency from the Institution's secretary certifying that the officer in fact holds the title of Cashier, Treasurer, etc.

Question 8: What must the notary write in the blanks on the form?

Answer: The notary must fill in the date and the name of the signature that he or she is notarizing.

Question 9: Can the Authorizing Officer on the OAL have the authority to sign documents on behalf of their bank even though they are not listed as an authorized individual?

Answer: Yes

District Contacts for Board Resolution/ Official Authorization List Documents

(Effective October 1, 2011)

| Federal Reserve District/Bank | Return completed documents to: | Contact if any questions: |
|-------------------------------|--|--|
| 1- FRB Boston | DI Accounting Support Unit CATS CBAF H-3 Federal Reserve Bank of Boston 600 Atlantic Avenue Boston, MA 02210 | Brian Hurley or Lisa Monahan (617) 973-5983 |
| 2- FRB New York | Mike Ludwig Federal Reserve Bank of New York Accounting Department – 1st Floor 100 Orchard Street East Rutherford, NJ 07073 | Mike Ludwig (201) 531-3613 Jose Moret (201) 531-3754 |
| 3- FRB Philadelphia | Jim Brigandi, Accounting Department Federal Reserve Bank of Philadelphia Ten Independence Mall Philadelphia, PA 19106 | Jim Brigandi (215) 574-6137 Carmella Bailey (215) 574-3999 |
| 4- FRB Cleveland | Elisabeth Hilton, Accounting Dept. Federal Reserve Bank of Cleveland P. O. Box 6387 Cleveland, OH 44101-1387 | Elisabeth Hilton (216) 579-2108 Christine Dorsey (216) 579-2350 |
| 5- FRB Richmond | Reserve Accounts Department Federal Reserve Bank of Richmond PO BOX 30248 Charlotte, NC 28230 | (800) 621-9630 (704) 358-2147 FAX |
| 6- FRB Atlanta | Depository Institution Customer Support Federal Reserve Bank of San Francisco Attn: Account Management Services/ Mail Stop 556 PO Box 7702 San Francisco, CA 94120-7702 | (800) 309-6156 |

District Contacts for Board Resolution/ Official Authorization List Documents

(Effective October 1, 2011)

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| 7- FRB Chicago | David Fuentes, Payment System Risk - 12 Federal Reserve Bank of Chicago 230 S. LaSalle St. Chicago, IL 60604 | David Fuentes (312) 322-8199 Susan Kinney (312) 322-6102 |
| 8- FRB St. Louis | Janice Harris Payment Risk Management Section Federal Reserve Bank of St. Louis P.O. Box 442 St. Louis, MO 63166 | Janice Harris (314) 444-8892 Tammie Stumpf (314) 444-8565 |
| 9- FRB Minneapolis | Depository Institution Customer Support: Federal Reserve Bank of Minneapolis Financial Management Group P.O. Box 291 Minneapolis, MN 55480-0291 | (800) 309-6156 |
| 10- FRB Kansas City | Attn: Lenna Taylor, Accounting Dept. Federal Reserve Bank of Kansas City 1 Memorial Drive Kansas City, MO 64198 | Lenna Taylor (800) 333-6820 Terri Merrigan (800) 333-6820 |
| 11- FRB Dallas | Depository Institution Customer Support: Federal Reserve Bank of Minneapolis Financial Management Group P.O. Box 291 Minneapolis, MN 55480-0291 | (800) 309-6156 |
| 12- FRB San Francisco | Depository Institution Customer Support Federal Reserve Bank of San Francisco Attn: Account Management Services/Mail Stop 556 PO Box 7702 San Francisco, CA 94120-7702 | (800) 309-6156 |