

Instructions for Completing Required OC-10 Agreements

This document includes the following sample agreements:

- Form of OC-10 Letter of Agreement
- Form of OC-10 Certificate
- Form of OC-10 Authorizing Resolutions for Borrowers
- Form of OC-10 Official Authorization List
- Form of Agreement for Third-Party Custodian to Hold Collateral
- Form of Letter of Agreement to Correspondent Credit and Payment Agreement

Please note: These examples are provided as a courtesy to institutions in each District and are not intended to be legal advice from the FRB to any institution. All institutions should consult with their legal counsel prior to completing and submitting these documents.

Website: <https://www.frbdiscountwindow.org/>

APPENDIX 3: APPLICATION PACKAGE FOR U.S. BORROWERS

U.S. Borrowers desiring capacity to request to borrow funds from their local Federal Reserve Bank should submit the following documents, forms of which are included in this appendix:

Form of OC-10 Letter of Agreement
Form of OC-10 Certificate
Form of OC-10 Authorizing Resolutions for Borrowers
Form of OC-10 Official Authorization List

The form documents are available online. Before submitting such documentation, Borrowers should consult with their local Federal Reserve Bank for any special instructions.

Should not predate the meeting date of the Authorizing Resolutions for Borrowers.

OC-10 LETTER OF AGREEMENT

Date: ___/___/20

Respective Reserve Bank.

Federal Reserve Bank of _____

Reserve Bank address.

Attention:

In consideration of being able to request Advances from and incur Indebtedness to you, and in consideration of your making Advances to us, we agree to the provisions of your Operating Circular No. 10, as amended, supplemented or otherwise modified from time to time ("Operating Circular;" capitalized terms used but not defined herein shall have the meaning specified in the Operating Circular).

We agree that this Letter of Agreement ("Agreement") amends and restates any existing Letter of Agreement executed by us, if any (any such Letter of Agreement, an "Existing Agreement"). The execution and delivery of this Agreement shall not constitute a novation of any of our obligations or liabilities arising under any Existing Agreement, and all obligations or liabilities arising under such Existing Agreement shall be deemed to be obligations and liabilities arising under this Agreement. To the extent of an inconsistency between this Agreement and any Existing Agreement, the terms and conditions of this Agreement shall govern.

Except as otherwise instructed by the Federal Reserve Bank, enclosed are completed and executed copies of (i) the OC-10 Certificate and the items required to be delivered with the OC-10 Certificate, (ii) the OC-10 Authorizing Resolution for Borrowers and (iii) the OC-10 Official Authorization List.

Any notices required under the Lending Agreement may be directed to the following address:

Department of Borrower that should receive notices		
Street address		
City	State	Zip code
E-mail address that should receive notices		

Please note any departments that need to receive notices regarding lending agreements.

Full Legal Name of Borrower

Borrower's Routing (ABA) No.

(If a second signatory is required in Borrower's OC-10 Authorizing Resolutions)

Authorized Officer

(Must be identified by title in Borrower's OC-10 Authorizing Resolutions)

Second Authorized Officer

(Must be identified by title in Borrower's OC-10 Authorizing Resolutions)

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: [Authorized Signature]
Name: Printed Name
Title: Authorized Title (Based on Section 2. of Authorizing Resolutions for Borrowers).

Second authorized signer is only required if in Section 2 of the Authorizing Resolution for Borrowers it was indicated that two signers are necessary rather than one.

OC-10 CERTIFICATE

The undersigned hereby certifies, with reference to Operating Circular No. 10, as amended, supplemented or otherwise modified from time to time (terms used but not defined herein have the meaning specified therein), as agreed to by the financial institution listed below (the "Borrower") by Letter of Agreement dated ___/___/20___, to the Borrower's local Federal Reserve Bank as follows:

(Date of Letter of Agreement)

Bank as follows:

Date of the Letter of Agreement.

(a) Please check the appropriate box:

- Attached hereto is a true, correct and complete, as of the date of this Certificate, copy of the official document that specifies the official name or names of the Borrower in its jurisdiction of organization ("Organizational Document").
- The Organizational Document previously provided to the Federal Reserve Banks has not changed.

(b) The information listed below is true and correct as of the date of this Certificate:

Borrower's Chief Executive Office

Street address		
City	State	Zip code

Corporate Information

Legal name	Routing (ABA) No.
Federally chartered: <input type="checkbox"/> Yes or <input type="checkbox"/> No	If no, list the chartering State:
Organizational No. (provided by federal chartering organization or chartering State)	

IN WITNESS WHEREOF, the undersigned has signed this Certificate on ___/___/20___.

Authorized Officer

(Must be identified by title in Borrower's OC-10 Authorizing Resolutions)

Counsel to the Borrower

(In-house or outside legal counsel)

Date of Certificate signatures. Cannot predate Authorizing Resolutions for Borrowers.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

(If a second signatory is required in Borrower's OC-10 Authorizing Resolutions)

Second Authorized Officer

(Must be identified by title in Borrower's OC-10 Authorizing Resolutions)

By: _____
Name: _____
Title: _____

By: [Authorized Signature]
Name: Printed Name
Title: Authorized Title (Based on Section 2. of Authorizing Resolutions for Borrowers).

Second authorized signer is only required if in Section 2 of the Authorizing Resolution for Borrowers it was indicated that two signers are necessary rather than one.

OC-10 AUTHORIZING RESOLUTIONS FOR BORROWERS

As evidenced by my signature below, I hereby certify that (i) I hold the title stated below for the financial institution identified below (the "Borrower") and have the authority to make these certifications, (ii) the Borrower is duly organized and existing under the laws of the jurisdiction identified below, with its chief executive office located at the location identified below, (iii) stated below are correct and complete copies of the resolutions (the "Resolutions") duly adopted on the date stated below by the Borrower's board of directors, or equivalent corporate body, in accordance with applicable law and the Borrower's organization documents (e.g., certificate of incorporation and bylaws) and chartering or licensing requirements, and (iv) the Resolutions have not been modified, remain in effect, and are not in conflict with the Borrower's organization documents or chartering or licensing requirements.

When submitting these resolutions for the first time, please be sure that no other agreements predate the resolutions.

Corporate Information

Borrower Name	Routing (ABA) No.
Date of the Resolutions <div style="border: 1px solid black; padding: 2px; display: inline-block;"> / / 20 </div>	
Federally chartered: <input type="checkbox"/> Yes or <input type="checkbox"/> No	If no, list the chartering State:

Borrower's Chief Executive Office Location

Street address		
City	State	Zip code

The following are the correct and complete copies of the Resolutions:

Indicates how many signers/authorizers will be needed for Discount Window pledging, borrowing, and documentation approval.

RESOLVED, that the Borrower is authorized to request advances from and incur indebtedness, including overdrafts, to the Federal Reserve Banks (each, a "Reserve Bank"), and to pledge and grant a security interest in the Borrower's property, whether now owned or hereafter acquired, to a Reserve Bank.

RESOLVED, that the persons identified below by title and each of their successors in office, any [one/two] of whom is/are authorized to (i) take each of the actions listed in paragraphs (a)-(e) below and (ii) transmit to the Reserve Banks a list of the names, titles and signatures of persons to be recognized as also authorized to perform the actions listed in paragraphs (a)-(e)¹ below.²

(List exact titles of authorized persons)

List the titles that will be authorized.

-
- (a) to borrow money from a Reserve Bank on the terms and secured by the collateral that such Reserve Bank requires;
- (b) to discount, rediscount, or sell (with or without the Borrower's agreement to repurchase)

¹ If certain persons are authorized to undertake only some of these activities, e.g., to borrow, but not to pledge on behalf of the Borrower, these Resolution should be split to so specifically identify who is authorized to undertake which activity.

² Borrowers may authorize persons in these Resolutions by title but in order for persons to use Discount Window Direct to submit requests for Advances and submit Collateral Schedules, the person must be included on a fully executed OC-10 Official Authorization List which lists their email address.

Please read and adhere to footnotes.

and, for any of those purposes, to endorse and assign notes, drafts, bills of exchange, acceptances, other bills receivable, evidences of indebtedness, and securities, now or hereafter acquired by the Borrower;

- (c) to make, execute, and deliver any application, note, agreement, certificate, power of attorney, and any other document that any Reserve Bank requires in connection with any transaction authorized by these Resolutions;
 - (d) to grant, assign, pledge, and transfer security interests to any Reserve Bank in any or all property of the Borrower, whether now owned or hereafter acquired, and to endorse, assign, deliver, deposit, and/or pledge any of such property as collateral to any Reserve Bank to secure payment or performance of any obligation of the Borrower to a Reserve Bank; and
 - (e) to do any and all other acts and things that may be necessary or incidental to any transaction authorized by these Resolutions, or that may be designed or intended to carry out the purpose of these Resolutions.
3. RESOLVED, that a Reserve Bank making an extension of credit to the Borrower is appointed, with full power of substitution, as the Borrower's attorney-in-fact with full irrevocable power and authority in the place and stead of the Borrower, to endorse, assign, transfer, and deliver collateral pledged to the Reserve Bank to any party, and to take any action deemed necessary or advisable by the Reserve Bank either to protect its interests or exercise its rights under its agreements with the Borrower, including taking any action to perfect or maintain the Reserve Bank's security interest (including but not limited to recording an assignment of a mortgage or filing a financing statement). This power of attorney is coupled with an interest and as such is irrevocable, and full power of substitution is granted to the assignee or holder. As attorney-in-fact, the Reserve Bank may take any lawful action to collect all sums due in connection with any collateral pledged to the Reserve Bank, and the Reserve Bank may release any collateral, instruments or agreements securing or evidencing the obligations owed to the Reserve Bank as fully as the Borrower could do if acting for itself. The Borrower ratifies any and all action authorized herein and taken by any such Reserve Bank as the Borrower's attorney-in-fact. The rights, powers, and authority of the attorney-in-fact to perform any and all act(s) whatsoever necessary remains in full force and effect and binds the Borrower, its legal representatives, successors, and assigns until all obligations of the Borrower to any such Reserve Bank has been fully satisfied and discharged.
4. RESOLVED, that we approve and consent to the Borrower being bound by the provisions of the Reserve Banks' Operating Circular No. 10, as amended, supplemented or otherwise modified from time to time ("Operating Circular"), and the Borrower performing its obligations under the Operating Circular and the agreements entered into in connection therewith.
5. RESOLVED, that the Borrower is authorized and approved to use any record (as such term is used in the Operating Circular) to endorse or pledge to a Reserve Bank the notes and other obligations offered as collateral to secure payment or performance of any obligations of the Borrower to a Reserve Bank. The record will have the full force and effect of a manual endorsement.
6. RESOLVED, that these Resolutions and the powers and authorizations granted or confirmed by them continue in effect until written notice of revocation is received by each Reserve Bank that has relied or is relying on these Resolutions, and the Borrower shall continue to be bound by such Resolutions with respect to any outstanding obligations and pledges to any Reserve Bank at the time the notice of revocation is received by such Reserve Bank.
7. RESOLVED, that a duly certified copy of these Resolutions be furnished to each Reserve Bank to which the Borrower applies for an advance or has an account.

IN WITNESS WHEREOF, I have hereunto subscribed my name.

Certifying Official

(Must be the Secretary of Borrower or another person authorized to certify the statements in this document and, in any case, may not be a person authorized in Paragraph 2)

By: _____
Name: _____
Title: _____
Date: __/__/20__

By: [Certifying Official]
Name: Printed Name
Title: Should not be a title listed in Paragraph/Section 2.

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Date: ___ / ___ /20___

Should not predate the meeting date of the Authorizing Resolutions for Borrowers.

OC-10 OFFICIAL AUTHORIZATION LIST¹

Does this Authorization List supersede all previous Authorization Lists?

(If neither is selected, the previously provided Authorization List will also remain in effect and the individuals on such lists will remain authorized as indicated)

Yes

No

Name of Borrower

Routing (ABA) No.

Please use the table below to list the name and information of the individuals authorized by the Borrower to request advances from and/or pledge collateral to the Federal Reserve Banks. Please check the appropriate boxes to indicate the action(s) each individual is authorized to perform. Individuals may be authorized to perform more than one action.

The Borrower is responsible for ensuring that this Authorization List remains current at all times. An updated list should be provided to reflect any changes to employment, staffing, contact information, or the action(s) that each individual is authorized to perform. The Federal Reserve Banks are not liable for any losses incurred by the Borrower in connection with the Borrower's failure to keep this Authorization List current.

Name	Title	Telephone No.	E-mail Address	Signature	Request Advances	Pledge Collateral
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Authorized Officer

(Must be identified by title in Borrower's OC-10 Authorizing Resolutions)

By: _____

Name: _____

Title: _____

(If a second signatory is required in Borrower's OC-10 Authorizing Resolutions)

Second Authorized Officer

(Must be identified by title in Borrower's OC-10 Authorizing Resolutions)

By: _____

Name: _____

Title: _____

Certifying Official

I hereby certify that I am the Secretary, Assistant Secretary or officer of similar or higher rank of the Borrower, and each individual executing this Authorization List is in fact an Authorized Officer of the Borrower.

By: _____

Name: _____

Title: _____

By: [Authorized Signature]
Name: Printed Name
Title: Authorized Title (Based on Section 2. of Authorizing Resolutions for Borrowers).

Second authorized signer is only required if in Section 2 of the Authorizing Resolution for Borrowers it was indicated that two signers are necessary rather than one.

Please read and adhere to footnotes.

¹ You may add additional authorized individuals by completing this page multiple times and submitting it with your request. Please indicate the total number of pages, including the first/signed page, appropriately at the top left-hand corner of this document.

APPENDIX 4 INTENTIONALLY OMITTED

APPENDIX 5: ANCILLARY AGREEMENTS

This appendix includes the following forms which are available online:

Form of Agreement for Third-Party Custodian to Hold Collateral

Form of Correspondent Credit and Payment Agreement

Exhibit 1: Form of Letter Agreement for Obtaining Advances Through Correspondent

AGREEMENT FOR THIRD-PARTY CUSTODIAN TO HOLD COLLATERAL¹

Date: ___/___/20___ ← Should not predate the meeting date of the Authorizing Resolutions for Borrowers.

Federal Reserve Bank of _____ ← Respective Reserve Bank.

_____ ← Reserve Bank address.

Re: _____ (the "Borrower") ← Institution who will be using third-party services

We hereby acknowledge that the Borrower has entered into an agreement with you and has granted you a first priority security interest in certain specified assets of the Borrower and proceeds thereof (such assets and proceeds, together with any related documentation, "Collateral"). We further acknowledge that, pursuant to our agreement with the Borrower, from time to time we receive and maintain possession of certain of the Collateral, which are presently kept at our premises located at:

If the premises consists of multiple locations, attach a schedule listing the locations.

Street address		
City	State	Zip code

Third-party street address.

We further acknowledge that we have received and hold possession of the Collateral for your benefit until we receive notice from you that your security interest has been terminated.

We hereby waive, surrender and relinquish any rights in or to the Collateral, including, without limitation, any security interests or liens provided by applicable law to which we may otherwise be entitled. We further acknowledge and agree that we have not acquired any rights in the Collateral sufficient to transfer an interest or grant a security interest in or to the Collateral or will not exercise any such rights with respect to Collateral consisting of negotiable instruments.

We further acknowledge that, according to the terms of your agreement with the Borrower, you have the right to inspect the Collateral, and, upon default, the right to remove and take possession of the Collateral. We agree (1) to permit you to exercise these rights and to permit you access to the Collateral in order to exercise these rights at your request, (2) to copy you on any reports pertaining to the Collateral that we provide to the Borrower, (3) to ignore instructions from the Borrower at your request, and (4) to follow any other of your instructions with regard to the Collateral to the extent the instructions would have been within the scope of the Borrower's power as set forth in our agreement with the Borrower, all without first receiving the consent or permission of the Borrower. We further agree that, at your request, all representations, warranties and covenants, and agreements regarding access to the Collateral or information about the Collateral, made by us in our agreement with the Borrower shall inure to your benefit, without the consent of the Borrower. The terms and conditions set forth in this letter shall be binding on our successors and assigns.

Sincerely,

Authorized representative from third-party custodian must sign here.

Name of Third-Party Custodian

By: _____

Name: _____

Title: _____

¹ Third-party custodians that are affiliates of the Borrower must also execute this Agreement. In all cases, prior to asking its third-party custodian to sign this agreement, Borrowers should consult with the Reserve Bank, which, depending upon the specifics of the third-party custodial arrangement, may require additions to or modifications of this form of agreement.

Please read and adhere to footnotes.

Cc:

Name of Borrower

Borrower's Routing (ABA) No.

Borrower confirms and agrees to the foregoing.

Name of Borrower

By: _____
Name: _____
Title: _____

OC-10 Authorized individual from institution using the third-party services will sign here.

By: [Authorized Signature]
Name: Printed Name
Title: Authorized Title (Based on Section 2. of Authorizing Resolutions for Borrowers).

Exhibit 1
To Correspondent Credit and Payment Agreement

**LETTER OF AGREEMENT TO
CORRESPONDENT CREDIT AND PAYMENT AGREEMENT**

Date: ___ / ___ /20___

Federal Reserve Bank of _____ ← Respective Reserve Bank.

_____ ← Reserve Bank address.

Attention:

In order to request advances from you through a correspondent and in order to make payments to you through a correspondent, we agree to the provisions of the Correspondent Credit and Payment Agreement, currently an ancillary agreement appended to your Operating Circular No. 10, as amended, supplemented or otherwise modified from time to time. We designate _____ as the Correspondent under that agreement.

Name of Correspondent

"Borrower" is the institution requesting to use a correspondent.

Name of Borrower

Borrower's Routing (ABA) No. (if applicable)

(If a second signatory is required in Borrower's OC-10 Authorizing Resolutions)

Authorized Officer

(Must be identified by title in Borrower's OC-10 Authorizing Resolutions)

Second Authorized Officer

(Must be identified by title in Borrower's OC-10 Authorizing Resolutions)

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: [Authorized Signature]
Name: Printed Name
Title: Authorized Title (Based on Section 2. of Authorizing Resolutions for Borrowers).

Second authorized signer is only required if in Section 2 of the Authorizing Resolution for Borrowers it was indicated that two signers are necessary rather than one.

"Borrower" is the institution requesting to use a correspondent on their behalf.



We agree to act as Correspondent for _____ and,
Name of Borrower

as such, to be bound by the provision of the Correspondent Credit and Payment Agreement, currently an ancillary agreement attached to your Operating Circular No. 10, as amended, supplemented or otherwise modified from time to time ("Correspondent Agreement"). Pursuant to paragraph 3.1 of the Correspondent Agreement, we are furnishing below a list of individuals to whom the Federal Reserve Bank of _____ (the "Reserve Bank") may provide an advice of credit or debit entries made under the Correspondent Agreement. These individuals are also authorized to instruct the Reserve Bank not to debit our account or to reverse a debit in accordance with Paragraph 5 of the Correspondent Agreement. We may amend this list from time to time.

Respective Reserve Bank.

Name of Correspondent

Correspondent's Routing (ABA) No.

By: _____
Name: _____
Title: _____

Representative from correspondent must sign here.

Date: ___ / ___ /20___

Individuals permitted to receive notification of credit or debit entries described in the Correspondent Credit and Payment Agreement and authorized to instruct the Reserve Bank not to debit the Correspondent Account or to reverse a debit:

(List between three and five employees)

Name	Title	Telephone No.	Email Address

List authorized representatives from correspondent here. Indicate if a contact is a primary or secondary contact if applicable.