**FORM OF OC-10 LEGAL OPINION OF UNITED STATES OUTSIDE COUNSEL**

[Place on Letterhead of the Borrower’s United States Outside Counsel]

Date: \_\_/\_\_/20\_\_

Federal Reserve Bank of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Attention:

In re: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Borrower

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Borrower’s Routing (ABA) No.

You have requested our opinion on certain matters in connection with the authorization for [foreign Borrower’s name] (“Borrower”), through its [city/cities] [branch/agency], to request advances from, incur indebtedness to, and pledge and grant security interests in its assets to, any Federal Reserve Bank.

We are legal counsel to the [city/cities] [branch/agency] of the Borrower and in that capacity are familiar with its affairs and the laws of the State of \_\_\_\_\_\_\_\_\_\_\_\_\_ and the United States of America affecting it.[[1]](#footnote-1) We have investigated those laws to the extent we believe necessary to render the opinions expressed in this letter.

We are of the opinion that:

1. The Borrower, through its [city/cities] [branch/agency], is authorized to request advances from, incur indebtedness to, and pledge and grant security interests in its assets to, any Federal Reserve Bank.
2. The Borrower and its assets are entitled to [[2]](#footnote-2)

in any legal proceeding brought in the Federal or State courts in the United States of America. The Borrower has effectively waived such immunity/immunities it is now entitled to as well as any other immunity that, in the future, it may become entitled to and has effectively submitted to the jurisdiction of the United States courts.

1. The agreement of the Borrower to the terms of your Operating Circular No. 10, as amended, supplemented or otherwise modified from time to time, is valid and binding on the Borrower.

In rendering our opinion, we have assumed the correctness of the opinion(s) addressed to you dated \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, from [name of foreign Borrower’s foreign legal counsel], legal counsel to the Borrower at its [place of incorporation or chartering/principal place of business] in [name of Borrower’s chartering jurisdiction].

Sincerely,

By:

Name:

Title:

1. If the office is a Federal branch or agency, the reference to State law should be omitted. Opinions of counsel must be obtained for all branches and agencies which may seek an Advance or incur Indebtedness. [↑](#footnote-ref-1)
2. List immunities, if any, which the Borrower’s assets may be entitled to, including immunity from set-off, service of process, jurisdiction of any court or tribunal, attachment in aid of execution, attachment prior to the entry of a judgment or execution upon a judgment. [↑](#footnote-ref-2)