

Account Closing

The following information is required from an institution requesting to close its account with the Federal Reserve Bank Of New York

Written notification from an institution's authorized signer. The written notification should include the following details:

1. The name and the ABA# of the account to be closed.
2. The desired account closing date, specifying either the open or close of business.
3. Instructions regarding the disposition of the account's remaining balance.
4. Information regarding the status (ie. active or surrendered) of the charter or license. If the license or charter is going to be surrendered, please include the anticipated date of surrender.
5. If applicable, and as determined by the Account Coordinator, a completed and signed Transaction Settlement Authorization Agreement (from Operating Circular Number 1 - authorizing the settlement of residual activity with a correspondent's account). The establishment of this agreement, if applicable, must be noted in the letter.
6. If applicable, and as determined by the Account Coordinator, a completed and signed Service Fee Settlement Authorization Agreement (from Operating Circular Number 1 - authorizing the settlement of residual activity with a correspondent's account). The establishment of this agreement, if applicable, must be noted in the letter.
7. If applicable, a completed and signed Pass-Through Agreement (from Operating Circular Number 1 - authorizing the maintenance of required reserve balances on a pass-through basis with a correspondent's account). A Pass-Thru Agreement is applicable if an institution with a required reserve balance does not surrender its charter or license at the time of the account closing.
8. Instructions regarding the disposition of pre-existing respondent and correspondent relationships.
9. If applicable, give instructions as to the termination of the Clearing Balance Account.
10. If, applicable, provide information as to the disposition of any Securities held at FRBNY.
11. If applicable, provide instructions as to the disposition of Capital Stock held at FRBNY.
12. Please provide instructions as per the termination of Funds Transfer activities. Once your account is closed any incoming wires will be rejected and sent back to the originator.

Note: You may want to consider broadcasting a Fedwire announcement a few days prior to the account closing.

The written notification should be addressed to:

Mike Ludwig
Account Coordinator
Federal Reserve Bank of New York
East Rutherford Operations Center
East Rutherford, NJ 07073
Phone 201-531-3613
Fax 201-531-3253 or 3277

The Federal Reserve Bank of New York should receive the letter (via mail or fax) at least ten business days prior to the desired account closing date.