

**Certification Instructions:** Borrower’s registration must contain a certification regarding solvency and lack of available credit, as discussed below. Certification must be made in writing by an authorized person or officer.

1. Not insolvent. Borrower must certify that it and the Fund from which it is purchasing assets are not insolvent (i.e., not in bankruptcy or resolution, generally able to make payments during the previous 90 days). See section 13(3) of the Federal Reserve Act and section 201(d)(5)(iii) of the Board’s Regulation A.
2. Lack of adequate credit. Borrower must certify that it is unable to secure adequate credit accommodations from other banking institutions. This certification may be based on economic conditions in the market or markets intended to be addressed by the MMLF facility. The Board of Governors of the Federal Reserve System authorized the establishment of the MMLF in response to significant demands for redemptions by investors of MMMFs that posed significant risk to the financial system. In the days prior to the initiation of the program, some MMMFs experienced significant demands for redemptions by investors. Under ordinary circumstances, they would have been able to meet those demands by selling assets. Recently, however, many money markets have become extremely illiquid due to uncertainty related to the coronavirus outbreak. Borrower also may consider economic or market conditions as compared to usual economic or market conditions, including the availability and price of credit. Lack of adequate credit does not mean that no credit is available. Lending may be available, but at prices or on conditions that are inconsistent with a normal, well-functioning market.

**Sample Certification:**

**MMLF CEO or Other Authorized Officer Certification**

I, the undersigned Chief Executive Officer or other authorized officer of the eligible borrower named below (“Borrower”), hereby attest that, as of the date hereof, and shall be deemed to attest that, as of the date of any borrowing made under the Money Market Mutual Fund Liquidity Facility (the “MMLF” or the “Facility”) authorized by the Board of Governors of the Federal Reserve System (“Board”) on March 18, 2020, as such authorization may be amended from time to time, under sections 13(3) of the Federal Reserve Act, (1) Borrower is unable to secure adequate credit accommodations from other banking institutions, and (2) Borrower and any fund from which Borrower purchases assets is not insolvent.

For the purposes of this certification, a borrower or fund is insolvent if it is in bankruptcy, resolution under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), or any other Federal or State insolvency proceeding (as defined in paragraph B(ii) of Section 13(3) of the Federal Reserve Act), or fails to generally pay undisputed debts as they become due during the 90 days preceding the date of borrowing under MMLF.

I further attest that, if any of the information in this certification changes, Borrower will immediately notify the Federal Reserve Bank of Boston.

I acknowledge that, if this certification includes a knowing material misrepresentation, all emergency credit extended to the borrower immediately becomes due and payable, and the Federal Reserve will promptly refer the matter to appropriate law enforcement authorities for action under applicable criminal and civil law.

On behalf of the Borrower, I further acknowledge and agree that the Federal Reserve Board is required to comply with any disclosure requirements under applicable law including without limitation the Federal Reserve Act and the Dodd-Frank Act with respect to the MMLF, which may include without limitation the identity of the borrowers, the date and amount of the assistance and form in which assistance was provided and other material terms of the assistance. On behalf of the Borrower, I consent to such disclosure.

Borrower:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_