FEDERAL RESERVE SYSTEM

12 CFR Ch. II

Semiannual Regulatory Flexibility Agenda

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Board is issuing this agenda under the Regulatory Flexibility Act and the Board's Statement of Policy Regarding Expanded Rulemaking Procedures. The Board anticipates having under consideration regulatory matters as indicated below during the period May 1, 2011, through October 31, 2011. The next agenda will be published in fall 2011.

DATES: Comments about the form or content of the agenda may be submitted any time during the next 6 months.

ADDRESSES: Comments should be addressed to Jennifer J. Johnson, Secretary of the Board, Board of Governors of the Federal Reserve System, Washington, DC 20551.

FOR FURTHER INFORMATION CONTACT: A staff contact for each item is indicated with the regulatory description below.

SUPPLEMENTARY INFORMATION: The Board is publishing its spring 2011 agenda as part of the spring 2011 Unified Agenda of Federal Regulatory and Deregulatory Actions, which is coordinated by the Office of Management and Budget under Executive Order 12866. The agenda also identifies rules the Board has selected for review under section 610(c) of the Regulatory Flexibility Act, and public comment is invited on those entries. The complete Unified Agenda will be available to the public at the following Web site: *http://www.reginfo.gov.* Participation by the Board in the Unified Agenda is on a voluntary basis.

The Board's agenda is divided into three sections. The first, Proposed Rule Stage, reports on matters the Board may consider for public comment during the next 6 months. The second section, Final Rule Stage, reports on matters that have been proposed and are under Board consideration. And a third section, Completed Actions, reports on regulatory matters the Board has completed or is not expected to consider further.

A dot (•) preceding an entry indicates a new matter that was not a part of the Board's previous agenda and which the Board has not completed.

Margaret McCloskey Shanks,

Associate Secretary of the Board.

FEDERAL RESERVE SYSTEM—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
445	Regulation Z—Escrow Requirements (Docket No. R–1406)	7100–AD65
446	Regulation II—Debit Card Interchange Fees and Routing (Docket No. R–1404)	7100–AD63
447	Regulation Z—Truth in Lending (Docket No. R–1393)	7100–AD55
448	Regulation Z—Truth in Lending (Docket No. R–1394)	7100–AD56

FEDERAL RESERVE SYSTEM (FRS)

Final Rule Stage

445. • Regulation Z—Escrow Requirements (Docket No. R–1406)

Legal Authority: 12 U.S.C. 3806; 15 U.S.C. 1604; 15 U.S.C. 1637(c)(5); 15 U.S.C. 1639

Abstract: The Federal Reserve Board (Board) will publish in the **Federal Register** on March 2, 2011, a proposed rule that would amend Regulation Z (Truth in Lending) to implement certain amendments to the Truth in Lending Act made by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Regulation Z currently requires creditors to establish escrow accounts for higher-priced mortgage loans secured by a first lien on a dwelling. The proposal would implement statutory changes made by the Dodd-Frank Act that lengthen the time for which a mandatory escrow account established for a higher-priced mortgage loan must be maintained. In addition, the proposal would implement the Act's disclosure requirements regarding escrow accounts. The proposal also would exempt certain loans from the statute's escrow requirement. The primary exemption would apply to mortgage loans extended by creditors that operate predominantly in rural or underserved areas, originate a limited number of mortgage loans, and do not maintain escrow accounts for any mortgage loans they service.

Timetable:

Action	Date	FR Cite
Board Requested Comment.	06/00/11	
Board Expects Further Action.	07/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Samantha Pelosi, Attorney, Federal Reserve System, Legal Division, Phone: 202 452–2412, E-mail: *samantha.pelosi@frb.gov.*

RIN: 7100–AD65

446. • Regulation II—Debit Card Interchange Fees and Routing (Docket No. R–1404)

Legal Authority: 15 U.S.C. 16930

Abstract: The Board requested public comment on proposed new Regulation II, Debit Card Interchange Fees and Routing, which:(1) Establishes standards for determining whether an interchange fee received or charged by an issuer with respect to an electronic debit transaction is reasonable and proportional to the cost incurred by the issuer with respect to the transaction, and (2) prohibits issuers and networks from restricting the number of networks over which an electronic debit transaction may be processed and from inhibiting the ability of a merchant to direct the routing of and electronic debit transaction to any network that may process such transactions. With respect to the interchange fee standards, the Board requested comment on two alternatives that would apply to covered issuers: (1) An issuer-specific standard with a safe harbor and a cap, or (2) a cap applicable to all such issuers. The proposed rule would additionally prohibit circumvention or evasion of the interchange fee limitations (under both alternatives) by preventing the issuer from receiving net compensation from the network (excluding interchange fees passed through the network). The Board also requested comment on possible frameworks for an adjustment to interchange fees for fraud-prevention costs. With respect to the debit-card routing rules, the Board requested comment on two alternative rules prohibiting network exclusivity: one alternative would require at least two unaffiliated networks per debit card, and the other would require at least two unaffiliated networks for each type of transaction authorization method. Under both alternatives, the issuers and

networks would be prohibited from inhibiting a merchant's ability to direct the routing of an electronic debit transaction over any network that may process such transactions.

Timetable:

Action	Date	FR Cite
Board Requested Comment.	12/16/10	75 FR 81722
Board Expects Further Action.	07/00/11	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Dena Milligan, Attorney, Federal Reserve System, Legal Division, Washington, DC 20551, Phone: 202 452–3900, E-mail: *dena.milligan@frb.gov.*

RIN: 7100–AD63

447. • Regulation Z—Truth in Lending (Docket No. R–1393)

Legal Authority: 12 U.S.C. 3806; 15 U.S.C. 1604; 15 U.S.C. 1637; 15 U.S.C. 1639; *et seq.*

Abstract: This proposed rule seeks to clarify aspects of the Board's final rules implementing the Credit Card Accountability, Responsibility, and Disclosure Act of 2009 (Pub. L. 111–24), which were published in February 2010 (75 FR 7658) and June 2010 (75 FR 37526).

Timetable:

Action	Date	FR Cite
Board Issued Interim Final Rule.	11/02/10	75 FR 67458
Board Expects Further Action.	06/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Benjamin K. Olson, Attorney, Federal Reserve System, Division of Consumer and Community Affairs, Phone: 202 452–2826.

RIN: 7100–AD55

448. • Regulation Z—Truth in Lending (Docket No. R–1394)

Legal Authority: 12 U.S.C. 3806; 15 U.S.C. 1604; 15 U.S.C. 1637c

Abstract: On October 28, 2010, the Federal Reserve approved for public comment an interim final rule amending Regulation Z (Truth in Lending)(75 FR 66554). The interim rule implements section 129E of the Truth in Lending Act (TILA), which was enacted on July 21, 2010, as section 1472 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. TILA section 129E establishes new requirements for appraisal independence for consumer credit transactions secured by the consumer's principal dwelling. The amendments are designed to ensure that real estate appraisals used to support creditors' underwriting decisions are based on the appraiser's independent professional judgment, free of any influence or pressure that may be exerted by parties that have an interest in the transaction. The amendments also seek to ensure that creditors and their agents pay customary and reasonable fees to appraisers. The Board sought comment on all aspects of the interim final rule, which were due by December 27, 2010. Compliance is mandatory for residential mortgage applications received by creditors on or after April 1, 2011.

Timetable:

Action	Date	FR Cite
Board Issued Request for Public Comment.	10/28/10	75 FR 66554
Board Expects Further Action.	06/00/11	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jamie Goodson, Attorney, Federal Reserve System, Division of Consumer and Community Affairs, Phone: 202 452–3667.

RIN: 7100–AD56

[FR Doc. 2011–15503 Filed 7–6–11; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL REGISTER

Vol. 76 Thursday,

No. 130 July 7, 2011

Part XXII

Nuclear Regulatory Commission

Semiannual Regulatory Agenda