

Federal Reserve

Friday
November 29, 1996

Part XXXI

**Office of Federal
Housing Enterprise
Oversight**

Semiannual Regulatory Agenda

OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

12 CFR Ch. XVII

Semiannual Agenda

AGENCY: Office of Federal Housing Enterprise Oversight.

ACTION: Semiannual regulatory agenda.

SUMMARY: This notice is given pursuant to the requirements of the "Regulatory Flexibility Act" (Pub. L. 96-354, September 19, 1980) and Executive Order 12866 ("Regulatory Planning and Review," September 30, 1993), which require the publication of a semiannual agenda of regulations.

FOR FURTHER INFORMATION CONTACT: Gary L. Norton, Deputy General Counsel, Office of Federal Housing Enterprise Oversight, 1700 G Street NW., Washington, DC 20552, (202) 414-3800.

Dated: September 19, 1996.

Aida Alvarez,

Director, Office of Federal Housing Enterprise Oversight.

OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

Proposed Rule Stage

4009. RISK-BASED CAPITAL

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 4611; 12 USC 4513(b)(1)

CFR Citation: 12 CFR 1750

Legal Deadline: Final, Statutory, December 1, 1994.

Abstract: Title XIII of the Housing and Community Development Act of 1992, Pub. L. No. 102-550, known as the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, 12 USC 4501 et seq., gives the Office of Federal Housing Enterprise Oversight (OFHEO) the responsibility for developing a risk-based capital regulation for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (collectively, the Enterprises). To discharge this responsibility, OFHEO must develop and implement a risk-based capital "stress test" that determines the amount of capital that an Enterprise must hold initially to maintain positive capital throughout a ten-year period of economic stress (stress period).

A notice of proposed rulemaking was published on June 11, 1996, with a 90-day comment period. The comment period was later extended to October 24, 1996. The proposed regulation includes a discussion of the basis for identifying the benchmark loss experience which will provide the basis

for calculating credit losses during the stress period. The proposed regulation also discusses OFHEO's housing price index which is proposed to be used to calculate the seasoning of mortgages. A subsequent second proposed regulation will include the details of all other aspects of the risk-based capital stress test.

Timetable:

Action	Date	FR Cite
ANPRM	02/08/95	60 FR 7468
ANPRM Comment	05/09/95	
Period End		
NPRM	06/11/96	61 FR 29592
NPRM Comment	08/19/96	61 FR 42824
Period Extended		
NPRM Comment	10/24/96	
Period Extended to		

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Anne E. Dewey, General Counsel, Office of Federal Housing Enterprise Oversight, 1700 G Street NW., Washington, DC 20552 Phone: 202 414-3800

RIN: 2550-AA02

4010. RULES OF PRACTICE AND PROCEDURE

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 4631 to 4641

CFR Citation: 12 CFR ch XVII

Legal Deadline: None

Abstract: The Office of Federal Housing Enterprise Oversight (OFHEO) intends to issue a proposed regulation setting forth rules of practice and procedure related to OFHEO's statutory enforcement provisions found in subtitle C of title XIII of the Housing and Community Development Act of 1992, known as the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, 12 USC 4501 et seq. The proposed regulation will describe procedures for answering notices of charges, filing and service of papers, the designation of a presiding officer, the conduct of formal hearings, access to agency process of parties afforded a hearing, and various time requirements. In addition, the proposed regulation will set rules and procedures for assessment and collection of civil money penalties. OFHEO intends to issue the proposed regulation in April 1997.

Timetable:

Action	Date	FR Cite
NPRM	04/00/97	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Anne E. Dewey, General Counsel, Office of Federal Housing Enterprise Oversight, 1700 G Street NW., Washington, DC 20552 Phone: 202 414-3800

RIN: 2550-AA04

OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

Final Rule Stage

4011. RELEASING INFORMATION

Priority: Substantive, Nonsignificant

Legal Authority: 5 USC 552; 12 USC 4513; 12 USC 4526; 12 USC 4639; EO 12600

CFR Citation: 12 CFR 1710

Legal Deadline: None

Abstract: The Office of Federal Housing Enterprise Oversight (OFHEO) issued a proposed rule to set forth the basic policies of OFHEO regarding information it maintains and the procedures for obtaining access to such information. The rule contains

regulations of OFHEO implementing the Freedom of Information Act (FOIA) and establishes a schedule of fees that will be charged for the processing of document requests under the FOIA. In addition, the proposed rule sets forth procedures to be followed with respect to testimony and the production of documents in legal proceedings in which OFHEO is not a named party as well as procedures for service of process upon OFHEO in any legal proceeding. After reviewing and considering public comments, OFHEO intends to issue a final rule in April 1997.

Timetable:

Action	Date	FR Cite
NPRM	05/11/95	60 FR 25162
NPRM Comment Period End	07/10/95	
Final Action	04/00/97	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 2550-AA01

OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

Completed Actions

4012. MINIMUM CAPITAL

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 4513(b)(1); 12 USC 4514; 12 USC 4612; 12 USC 4614

CFR Citation: 12 CFR 1750

Legal Deadline: Final, Statutory, December 1, 1994.

Abstract: The Office of Federal Housing Enterprise Oversight (OFHEO) published on July 8, 1996, a final regulation setting forth minimum capital levels for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (collectively, the Enterprises). The

regulation defines the necessary terms and sets forth the methodology for computing minimum capital levels. The regulation establishes procedures for the filing of quarterly minimum capital level reports by the Enterprises. In addition, the regulation establishes procedures under which OFHEO will make capital classifications of the Enterprises. The final regulation was effective on August 7, 1996.

Timetable:

Action	Date	FR Cite
NPRM	06/08/95	60 FR 30201
NPRM Comment Period End	08/07/95	

Action	Date	FR Cite
Final Action	07/08/96	61 FR 35607
Final Action Effective	08/07/96	

Small Entities Affected: None

Government Levels Affected: None

Sectors Affected: None

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RIN: 2550-AA03

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