



Monday
April 27, 1998

Part XXXIII

**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.

Dated: February 13, 1998.

Mark A. Kinsey,

Acting Director, Office of Federal Housing Enterprise Oversight.

OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

Proposed Rule Stage

3737. RULES OF PRACTICE AND PROCEDURE

Priority: Info./Admin./Other

Legal Authority: 12 USC 4513(b)(1); 12 USC 4631 to 4641

CFR Citation: 12 CFR 1780

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 U.S.C. 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 of practice, including debarment, suspension and other sanctions, for persons who practice before OFHEO. OFHEO intends

to issue the proposed regulation in early 1998.

Timetable:

Action	Date	FR Cite
NPRM	04/00/98	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 2550-AA04

OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

Final Rule Stage

3738. RELEASING INFORMATION

Priority: Other Significant

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 June 1998.

Timetable:

Action	Date	FR Cite
NPRM	05/11/95	60 FR 25162
NPRM Comment Period End	07/10/95	
Final Action	06/00/98	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 2550-AA01

3739. IMPLEMENTATION OF THE PRIVACY ACT OF 1974

Priority: Other Significant

Legal Authority: 5 USC 552a

CFR Citation: 12 CFR 1720

Legal Deadline: None

Abstract: The interim final regulation implements the Privacy Act of 1974 (5 U.S.C. 552a). The Privacy Act is a records management statute designed to balance the Government's need to maintain information about individuals with the rights of individuals to be protected against unwarranted invasions of their privacy. The interim final regulation applies to all records that are contained in systems of records maintained by the Office of Federal Housing Enterprise Oversight. The interim final regulation informs individuals how to obtain and amend non-exempt records indexed under their names. The regulation also places restrictions on the release of covered information.

OFHEO

Final Rule Stage

Timetable:

Action	Date	FR Cite
Interim Final Rule	02/23/98	63 FR 8840
Interim Final Rule Comment Period End	04/24/98	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 2550-AA05

OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

Long-Term Actions

3740. RISK-BASED CAPITAL

Priority: Other Significant

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 U.S.C. 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 10-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 Period End	05/09/95	
NPRM	06/11/96	61 FR 29592
NPRM Comment Period Extended	08/19/96	61 FR 42824
NPRM Comment Period Extended to Next Action Undetermined	10/24/96	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 2550-AA02

OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

Completed Actions

3741. • CIVIL MONEY PENALTIES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 4513; 28 USC
2461

CFR Citation: 12 CFR 1780

Legal Deadline: Final, Statutory,
December 31, 1997.

Abstract: OFHEO issued this final rule to adjust each civil money penalty

within its jurisdiction to account for inflation. This action is necessary to implement the Federal Civil Penalties Inflation Adjustment Act of 1990, known as the Debt Collection Improvement Act.

Timetable:

Action	Date	FR Cite
Final Action	12/31/97	62 FR 68152

Small Entities Affected: None

Government Levels Affected: None

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RIN: 2550-AA06

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