



Monday
November 9, 1998

Part LI

**Farm Credit
Administration**

Semiannual Regulatory Agenda

FARM CREDIT ADMINISTRATION (FCA)

FARM CREDIT ADMINISTRATION

12 CFR Ch. VI

Unified Agenda of Federal Regulatory and Deregulatory Actions

AGENCY: Farm Credit Administration.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Farm Credit Administration (FCA), as an independent regulatory agency in compliance with Executive Order 12866, sets forth the following agenda of regulations which it will have under development and review during the period of October 1998 through April 1999.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) contains several provisions intended to reduce unnecessary and disproportionate regulatory requirements on small entities. FCA regulations, which apply to Farm Credit banks and associations and certain other federally chartered entities, generally do not and will not have a substantial

impact on "small entities" as that term is defined in the Regulatory Flexibility Act.

The FCA, as an independent regulatory agency, is exempt from certain provisions of Executive Order 12866. It participates in this joint publication to further the public interest by including the FCA in a single source of information concerning current and projected rulemaking and reviews of existing regulations, pursuant to section 4 of the Executive Order 12866.

Dated: August 28, 1998.

Floyd Fithian,

Secretary, Farm Credit Administration Board.

Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4305	Federal Agricultural Mortgage Corporation Risk-Based Capital Regulation	3052-AB56
4306	Leasing Authorities	3052-AB63
4307	Loan Policies and Operations (Comprehensive Borrower Rights)	3052-AB69
4308	Organization (FCS Board Compensation Limits)	3052-AB79
4309	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations (FCB Assistance to Associations)	3052-AB80
4310	Releasing Information	3052-AB84

Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4311	Organization (Balloting and Stockholder Reconsideration Issues)	3052-AB71
4312	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations (Investment Management)	3052-AB76

Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4313	Organization and Functions (FCA Organization)	3052-AB82
4314	Statement on Regulatory Burden	3052-AB85
4315	Organization (Reorganization Authorities for System Institutions)	3052-AB86

Completed Actions

Sequence Number	Title	Regulation Identifier Number
4316	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations (Capital—Phase III)	3052-AB58
4317	Loan Policies and Operations; Lending Authorities (Secondary Market Participations)	3052-AB59
4318	Loan Policies and Operations (Other Financing Institutions)	3052-AB67
4319	Assessment and Apportionment of Administrative Expenses (Technical Change)	3052-AB83

FARM CREDIT ADMINISTRATION (FCA)

Proposed Rule Stage

4305. FEDERAL AGRICULTURAL MORTGAGE CORPORATION RISK-BASED CAPITAL REGULATION

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 2279bb-1; 12 USC 2279aa-11(a)(1)(B)(ii)

CFR Citation: Not yet determined

Legal Deadline: None

Abstract: This regulation will establish a risk-based capital requirement for the Federal Agricultural Mortgage Corporation (also known as Farmer Mac). The law says this regulatory requirement will be the amount of capital needed to survive a 10-year period of unfavorable conditions. The conditions include both (a) high loan defaults and losses and (b) very large changes in interest rates. The law includes some additional details on the level of unfavorable conditions to be included in the test.

Timetable:

Action	Date	FR Cite
NPRM	03/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 3052-AB56

4306. LEASING AUTHORITIES

Priority: Other Significant

Legal Authority: 12 USC 2011; 12 USC 2013; 12 USC 2014; 12 USC 2015; 12 USC 2017; 12 USC 2018; 12 USC 2019; 12 USC 2071; 12 USC 2073; 12 USC 2074; 12 USC 2075; 12 USC 2091; 12 USC 2093; 12 USC 2094; 12 USC 2097

CFR Citation: 12 CFR 616

Legal Deadline: None

Abstract: Would develop comprehensive leasing regulations for all Farm Credit System institutions.

Timetable:

Action	Date	FR Cite
NPRM	10/15/97	62 FR 53581
NPRM Comment Period End	12/15/97	
Second NPRM	10/00/98	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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4307. LOAN POLICIES AND OPERATIONS (COMPREHENSIVE BORROWER RIGHTS)

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 2011; 12 USC 2013; 12 USC 2014; 12 USC 2015; 12 USC 2017; 12 USC 2018; 12 USC 2071; 12 USC 2073; 12 USC 2074; 12 USC 2075; 12 USC 2091; 12 USC 2093; 12 USC 2094; 12 USC 2096; 12 USC 2121

CFR Citation: 12 CFR 614

Legal Deadline: None

Abstract: Would revise borrower rights regulations to provide clarification and remove unnecessary burdens.

Timetable:

Action	Date	FR Cite
NPRM	08/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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4308. ORGANIZATION (FCS BOARD COMPENSATION LIMITS)

Priority: Substantive, Nonsignificant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 2011; 12 USC 2021; 12 USC 2071; 12 USC 2091; 12 USC 2121; 12 USC 2142; 12 USC 2183; 12 USC 2203; 12 USC 2209; 12 USC 2243; 12 USC 2244; 12 USC 2252; 12 USC 2279a to 2279f-1; 12 USC 2279aa-5(e)

CFR Citation: 12 CFR 611

Legal Deadline: None

Abstract: Would remove Agency prior approval for certain instances in which bank director compensation can exceed the adjusted maximum.

Timetable:

Action	Date	FR Cite
NPRM	09/15/98	63 FR 49305
NPRM Comment Period End	10/15/98	
Final Action	03/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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FCA

Proposed Rule Stage

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RIN: 3052-AB79

4309. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS (FCB ASSISTANCE TO ASSOCIATIONS)

Priority: Substantive, Nonsignificant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2018; 12 USC 2019; 12 USC 2020; 12 USC 2073; 12 USC 2074; 12 USC 2075; 12 USC 2076; 12 USC 2093; 12 USC 2122; 12 USC 2128; 12 USC 2132; 12 USC 2146; 12 USC 2154

CFR Citation: 12 CFR 615

Legal Deadline: None

Abstract: Would clarify when Agency prior approval is needed for approval

of financial assistance provided to associations by Farm Credit Banks and agricultural credit banks.

Timetable:

Action	Date	FR Cite
NPRM	01/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 3052-AB80

4310. • RELEASING INFORMATION

Priority: Info./Admin./Other

Legal Authority: 5 USC 552; 12 USC 2243; 12 USC 2252; EO 12600

CFR Citation: 12 CFR 602

Legal Deadline: None

Abstract: Would conform FCA regulations to Department of Justice guidance and clarify procedures for processing requests for exempt information.

Timetable:

Action	Date	FR Cite
NPRM	03/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

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RIN: 3052-AB84

FARM CREDIT ADMINISTRATION (FCA)

Final Rule Stage

4311. ORGANIZATION (BALLOTING AND STOCKHOLDER RECONSIDERATION ISSUES)

Priority: Substantive, Nonsignificant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 2011; 12 USC 2021; 12 USC 2071; 12 USC 2091; 12 USC 2121; 12 USC 2142; 12 USC 2183; 12 USC 2203; 12 USC 2209; 12 USC 2243; 12 USC 2244; 12 USC 2252; 12 USC 2279a to 2279f-1; 12 USC 2279aa-5(e)

CFR Citation: 12 CFR 611

Legal Deadline: None

Abstract: Would address regulatory burden issues concerning balloting and voter reconsideration when FCS institutions engage in corporate restructuring activities (i.e., mergers).

Timetable:

Action	Date	FR Cite
NPRM	03/20/98	63 FR 13564
NPRM Comment Period End	04/20/98	
Final Action	11/00/98	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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FCA

Final Rule Stage

4312. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS (INVESTMENT MANAGEMENT)**Priority:** Other Significant**Legal Authority:** 12 USC 2013; 12 USC 2015; 12 USC 2018; 12 USC 2019; 12 USC 2020; 12 USC 2073; 12 USC 2074; 12 USC 2075; 12 USC 2076; 12 USC 2093; 12 USC 2122; 12 USC 2128; 12 USC 2132; 12 USC 2146; 12 USC 2154**CFR Citation:** 12 CFR 615**Legal Deadline:** None**Abstract:** Would clarify and revise the current investment management regulations taking into consideration

petitions received to amend the regulations, safety and soundness and similar regulations established by other financial institution regulators.

Timetable:

Action	Date	FR Cite
NPRM	06/18/98	63 FR 33281
NPRM Comment Period End	08/17/98	
Final Action	04/00/99	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Paralegal Specialist,

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RIN: 3052-AB76**FARM CREDIT ADMINISTRATION (FCA)****Long-Term Actions****4313. ORGANIZATION AND FUNCTIONS (FCA ORGANIZATION)****Priority:** Info./Admin./Other**CFR Citation:** 12 CFR 600**Timetable:** Next Action Undetermined**Regulatory Flexibility Analysis****Required:** No**Government Levels Affected:** None**Agency Contact:** Patricia DiMuzio

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regulations and policies so they remain useful to the Farm Credit System and the public without sacrificing safety and soundness.

Timetable:

Action	Date	FR Cite
Notice of Intent for Regulatory Burden	08/18/98	63 FR 44176
Next Action Undetermined		

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Paralegal Specialist, Regulation and Policy Division, Office of Policy and Analysis, 703-883-4498, nicholsonc@fca.gov**FOR FURTHER INFORMATION:** <http://www.fca.gov>

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RIN: 3052-AB85**4314. • STATEMENT ON REGULATORY BURDEN****Priority:** Substantive, Nonsignificant**Reinventing Government:** This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.**Legal Authority:** 12 USC 2252; EO 12866**CFR Citation:** 12 CFR 600 to 650**Legal Deadline:** None**Abstract:** The FCA is requesting commenters to identify regulations and policies that duplicate other requirements, are ineffective, or impose burdens that are greater than the benefits received. The FCA is committed to continually updating its**4315. • ORGANIZATION (REORGANIZATION AUTHORITIES FOR SYSTEM INSTITUTIONS)****Priority:** Other Significant**Legal Authority:** 12 USC 2011; 12 USC 2021; 12 USC 2071; 12 USC 2091; 12 USC 2121; 12 USC 2142; 12 USC 2183; 12 USC 2203; 12 USC 2209; 12 USC 2243; 12 USC 2244; 12 USC 2252; 12 USC 2279a to 2279f-1; 12 USC 2279aa5(e)**CFR Citation:** 12 CFR 611**Legal Deadline:** None**Abstract:** Would establish regulations under which a bank or large association within the Farm Credit System can terminate its charter as provided for in the Farm Credit Act of 1971, as amended.**Timetable:**

Action	Date	FR Cite
NPRM	10/00/99	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Paralegal Specialist, Regulation and Policy Division, Office of Policy and Analysis, 703-883-4498, nicholsonc@fca.gov**FOR FURTHER INFORMATION:** <http://www.fca.gov>

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FCA

Long-Term Actions

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FARM CREDIT ADMINISTRATION (FCA)

Completed Actions

**4316. FUNDING AND FISCAL
AFFAIRS, LOAN POLICIES AND
OPERATIONS, AND FUNDING
OPERATIONS (CAPITAL—PHASE III)**

Priority: Other Significant

CFR Citation: 12 CFR 615

Completed:

Reason	Date	FR Cite
Final Action	07/22/98	63 FR 39219
Final Action Effective	09/14/98	63 FR 49265

**Regulatory Flexibility Analysis
Required:** No

Government Levels Affected: None

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RIN: 3052-AB58

**4317. LOAN POLICIES AND
OPERATIONS; LENDING
AUTHORITIES (SECONDARY MARKET
PARTICIPATIONS)**

Priority: Substantive, Nonsignificant

Reinventing Government: This
rulemaking is part of the Reinventing
Government effort. It will revise text in
the CFR to reduce burden or
duplication, or streamline
requirements.

CFR Citation: 12 CFR 614.4000; 12 CFR
614.4010; 12 CFR 614.4030; 12 CFR
614.4040; 12 CFR 614.4050

Completed:

Reason	Date	FR Cite
Withdrawn - No Action Anticipated in Next 12 Months	07/22/98	

**Regulatory Flexibility Analysis
Required:** No

Government Levels Affected: None

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**4318. LOAN POLICIES AND
OPERATIONS (OTHER FINANCING
INSTITUTIONS)**

Priority: Other Significant

Reinventing Government: This
rulemaking is part of the Reinventing
Government effort. It will revise text in
the CFR to reduce burden or
duplication, or streamline
requirements.

CFR Citation: 12 CFR 614

Completed:

Reason	Date	FR Cite
Final Action	07/07/98	63 FR 36541
Final Action Effective	08/06/98	63 FR 41958

**Regulatory Flexibility Analysis
Required:** No

Government Levels Affected: None

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RIN: 3052-AB67

**4319. ASSESSMENT AND
APPORTIONMENT OF
ADMINISTRATIVE EXPENSES
(TECHNICAL CHANGE)**

Priority: Info./Admin./Other

CFR Citation: 12 CFR 607

Completed:

Reason	Date	FR Cite
Final Action	06/24/98	63 FR 34267
Final Action Effective	08/03/98	63 FR 41184

**Regulatory Flexibility Analysis
Required:** No

Government Levels Affected: None

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RIN: 3052-AB83

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