



Monday
April 26, 1999

Part LV

**Federal Deposit
Insurance
Corporation**

Semiannual Regulatory Agenda

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Ch. III

Semiannual Agenda of Regulations

AGENCY: Federal Deposit Insurance Corporation.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Federal Deposit Insurance Corporation (FDIC) is hereby publishing items for the April 1999 regulatory agenda. The agenda contains information about FDIC's current and projected rulemakings, existing regulations under review, and completed rulemakings.

FOR FURTHER INFORMATION CONTACT: Persons identified under regulations listed in the agenda. Unless otherwise noted, the address for all FDIC staff identified in the agenda is Federal Deposit Insurance Corporation, 550 17th Street NW., Washington, DC 20429.

SUPPLEMENTARY INFORMATION: Twice each year, the FDIC publishes an agenda of regulations to inform the public of its regulatory actions and to enhance public participation in the rulemaking

process. Publication of the agenda is in accordance with both the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) and the FDIC statement of policy entitled "Development and Review of FDIC Rules and Regulations." This policy was revised recently (63 FR 25157, May 7, 1998) to focus it more sharply on the FDIC's approach to regulatory reform.

The FDIC amends its regulations under the general rulemaking authority prescribed in section 9 of the Federal Deposit Insurance Act (12 U.S.C. 1819) and under specific authority granted by the Act and other statutes.

The Riegle Community Development and Regulatory Improvement Act of 1994 (CDRI) contains reforms that significantly restructure the regulation of financial institutions. As a consequence, many of the regulations included in this agenda are in response to CDRI. The FDIC is continuing to develop regulations implementing the most recent legislative requirements. These include the requirement in section 303 of CDRI that the Federal banking regulators conduct a review of all their regulations and written policies to streamline them, remove inconsistencies, improve efficiency,

reduce unnecessary costs, and make uniform all regulations and guidelines implementing common statutory or supervisory policies. Changes to the FDIC's regulations as a result of CDRI will be noted in this and future semiannual agendas as they emerge from these reviews.

The Federal banking regulators are the FDIC, the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRS), and the Office of Thrift Supervision (OTS). In some cases, the FDIC also coordinates with the National Credit Union Administration (NCUA).

Interested persons may petition the FDIC for the issuance, amendment, or repeal of any regulation by submitting a written petition to the Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429. Petitioners should include complete and concise statements of their interest in the subject matter and reasons why the petitions should be granted.

Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary.

Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4226	12 CFR 340 Restrictions on Sale of Assets by the FDIC	3064-AB37
4227	12 CFR 308 Program Fraud Civil Remedies	3064-AB41
4228	12 CFR 360 Receivership Rules	3064-AB92
4229	12 CFR 361 Minority and Women Outreach Program—Contracting	3064-AC21

Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4230	12 CFR 325 Capital Maintenance—Recourse Arrangements and Direct Credit Substitutes	3064-AB31
4231	12 CFR 325 Capital Maintenance—Collateralized Transactions	3064-AB78
4232	12 CFR 342 Qualification Requirements for the Recommendation or Sale of Certain Securities	3064-AB85
4233	12 CFR 307 Notification of Changes of Insured Status	3064-AB88
4234	12 CFR 361 Formal Minority- and Women-Owned Business and Law Firm Certification Program	3064-AB95
4235	12 CFR 328 Advertisement of Membership	3064-AB99
4236	12 CFR 343 Insured State Nonmember Banks Which Are Municipal Securities Dealers	3064-AC04
4237	12 CFR 348 Management Interlocks Act	3064-AC08
4238	12 CFR 347 Foreign Activities of Insured State Nonmember Banks	3064-AC15
4239	12 CFR 325 Risk-Based Capital Standards: Claims on Securities Firms	3064-AC17
4240	12 CFR 364 Interagency Guidelines Establishing Year 2000 Standards for Safety and Soundness	3064-AC18
4241	12 CFR 362 Activities of Insured State Banks and Insured Savings Associations	3064-AC20

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Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4242	12 CFR 308 Censure, Suspension, and Debarment of Independent Public Accountants	3064-AA64
4243	12 CFR 327 Assessments—Assessment Base	3064-AB46

Completed Actions

Sequence Number	Title	Regulation Identifier Number
4244	12 CFR 325 Capital Maintenance—Elimination of Interagency Differences	3064-AB96
4245	12 CFR 362 Activities of Insured State Banks and Insured Savings Associations	3064-AC12
4246	12 CFR 330 Deposit Insurance Regulations; Joint Accounts and “Payable on Death” Accounts	3064-AC16
4247	12 CFR 326 “Know Your Customer” Requirements	3064-AC19

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

Proposed Rule Stage

4226. RESTRICTIONS ON SALE OF ASSETS BY THE FDIC

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1819; PL 103-204

CFR Citation: 12 CFR 340

Legal Deadline: None

Abstract: This regulatory action implements provisions in the Resolution Trust Corporation Completion Act of 1993 that require assets held by the FDIC in the course of liquidating federally insured depository institutions not to be sold to persons who, in ways specified in the Act, contributed to the demise of the institution.

Timetable:

Action	Date	FR Cite
NPRM	06/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Steve Trout, Division of Resolutions and Receiverships, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 416-4231

RIN: 3064-AB37

4227. PROGRAM FRAUD CIVIL REMEDIES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1819; PL 103-204

CFR Citation: 12 CFR 308

Legal Deadline: None

Abstract: The Program Fraud Civil Remedies Act (PFCRA) requires specified Federal agencies to follow certain procedures to recover penalties and assessments against persons who file false claims and statements. The Resolution Trust Corporation Completion Act of 1993 subjects the FDIC to the requirements of the PFCRA. An interagency task force was established by the President’s Council on Integrity and Efficiency to develop model regulations for implementing the PFCRA. This regulatory action adopts, with minor variations, the model regulations set forth by the Council’s task force.

Timetable:

Action	Date	FR Cite
NPRM	04/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Mark A. Mellon, Counsel, Federal Deposit Insurance Corporation, Legal Division, Washington, DC 20429

Phone: 202 898-3854
RIN: 3064-AB41

4228. RECEIVERSHIP RULES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1819 to 1821

CFR Citation: 12 CFR 360

Legal Deadline: None

Abstract: This rulemaking establishes uniform rules governing the payment and priority of post-insolvency interest payments from all receiverships administered by the FDIC and makes other technical and clarifying changes to part 360.

Timetable:

Action	Date	FR Cite
NPRM	10/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Mitchell Glassman, Deputy Director, Federal Deposit Insurance Corporation, Washington, DC 20429

Phone: 202 898-6525

RIN: 3064-AB92

4229. • MINORITY AND WOMEN OUTREACH PROGRAM— CONTRACTING

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1833e(c)

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Proposed Rule Stage

CFR Citation: 12 CFR 361

Legal Deadline: None

Abstract: This rulemaking proposes a statement of policy to utilize the Federal Affirmative Action Contracting Program, set forth in the Federal Acquisition Regulations, 48 CFR parts 19 and 52, providing contracting incentives to small disadvantaged

businesses and proposes to amend its regulations establishing an outreach program for minority- and women-owned businesses as well as small disadvantaged businesses.

Timetable:

Action	Date	FR Cite
NPRM	05/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Martin Blumenthal, Counsel, Legal Division, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 736-0756

RIN: 3064-AC21

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

Final Rule Stage

4230. CAPITAL MAINTENANCE—RECURSE ARRANGEMENTS AND DIRECT CREDIT SUBSTITUTES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1815; 12 USC 1816; 12 USC 1818; 12 USC 1819; 12 USC 1828; 12 USC 1831; 12 USC 3907; 12 USC 3909

CFR Citation: 12 CFR 325

Legal Deadline: None

Abstract: The FDIC, the FRS, the OCC, and the OTS (Agencies) are revising their risk-based capital standards to address the regulatory capital treatment of recourse arrangements and direct credit substitutes that expose banks, bank holding companies, and thrifts to credit risk. One portion of the NPRM addressing the risk-based capital treatment of low-level recourse transactions is required to be published as a separate final rule by CDRI.

In addition, the Agencies published, in an ANPRM, a preliminary proposal to use credit ratings to match the risk-based capital assessment more closely to an institution's relative risk of loss in certain asset securitizations. The Agencies are also seeking comment on the need for a similar system for unrated asset securitizations and on how such a system would be designed. The Agencies intend that any final rules adopted in connection with these regulatory actions that result in increased risk-based capital requirements would apply only to transactions that are consummated after the effective dates of such final rules.

A second NPRM combining the issues raised in the ANPRM on credit ratings, and the NPRM on recourse and direct credit substitutes was published in November 1997 (62 FR 59944).

Timetable:

Action	Date	FR Cite
Final Action	05/00/99	

Credit Ratings
ANPRM 05/25/94 (59 FR 27116)

Recourse/Direct Credit Substitutes
NPRM 05/25/94 (59 FR 27116)

Synthesis of Credit Ratings/Recourse/Direct Credit Substitutes
NPRM 11/05/97 (62 FR 59944)

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Robert F. Storch, Chief, Accounting Section, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-8906

RIN: 3064-AB31

4231. CAPITAL MAINTENANCE—COLLATERALIZED TRANSACTIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1815; 12 USC 1816; 12 USC 1818; 12 USC 1819; 12 USC 1828; 12 USC 1831; 12 USC 3907; 12 USC 3909; 12 USC 4808; PL 102-233; PL 102-242

CFR Citation: 12 CFR 325

Legal Deadline: None

Abstract: This rule was developed in consultation with the OCC, the FRS, and the OTS (Agencies). It amends FDIC's risk-based capital standards to make the standards uniform with the Agencies' treatments for transactions supported by collateral. The effect of the proposal is to allow banks to hold less capital for certain transactions collateralized by cash or qualifying securities.

This action is the result of a CDRI section 303(a) review.

Timetable:

Action	Date	FR Cite
NPRM	08/16/96	61 FR 42565

NPRM Comment
Period End

Final Action
06/00/99

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Stephen G. Pfeifer, Examination Specialist, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-8904

RIN: 3064-AB78

4232. QUALIFICATION REQUIREMENTS FOR THE RECOMMENDATION OR SALE OF CERTAIN SECURITIES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1818; 12 USC 1831

CFR Citation: 12 CFR 342

Legal Deadline: None

Abstract: This rulemaking is sponsored jointly by the OCC, the FRS, and the FDIC. It establishes qualifications for those banks that sell certain securities directly to retail customers through their employees without having to register as a broker under the Securities Exchange Act. More particularly, this action establishes filing requirements for banks, and registration, testing, and continuing education requirements for bank securities representatives consistent with the professional qualification requirements for broker-dealers and registered representatives under the Securities Exchange Act and rules thereunder, and the rules of the securities self-regulatory organizations.

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Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	12/30/96	61 FR 68824
NPRM Comment Period End	02/28/97	
Final Action	05/00/99	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: William A. Stark, Assistant Director, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-6972

RIN: 3064-AB85

4233. NOTIFICATION OF CHANGES OF INSURED STATUS**Priority:** Info./Admin./Other**Legal Authority:** 12 USC 1818; 12 USC 1819**CFR Citation:** 12 CFR 307**Legal Deadline:** None

Abstract: This rulemaking clarifies reporting and disclosure requirements already applicable to insured depository institutions. It implements the results of a CDRI section 303(a) review.

Timetable:

Action	Date	FR Cite
NPRM	05/14/97	62 FR 26431
NPRM Comment Period End	07/14/97	
Final Action	04/00/99	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Rodney D. Ray, Counsel, Federal Deposit Insurance Corporation, Legal Division, Washington, DC 20429
Phone: 202 898-3556

RIN: 3064-AB88

4234. FORMAL MINORITY- AND WOMEN-OWNED BUSINESS AND LAW FIRM CERTIFICATION PROGRAM**Priority:** Info./Admin./Other**Legal Authority:** 12 USC 1819; 12 USC 1822**CFR Citation:** 12 CFR 361**Legal Deadline:** None

Abstract: This rulemaking replaces the self-certification program for minority-

and women-owned businesses wishing to do business with the FDIC, with a more formal program for certification. The rulemaking is the result of a CDRI section 303(a) review.

Timetable:

Action	Date	FR Cite
NPRM	04/14/97	62 FR 18059
NPRM Comment Period End	06/13/97	
Final Action	10/00/99	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Judith M. Wood, Chief, MWOP, Office of Diversity and Economic Opportunity, Federal Deposit Insurance Corporation, Washington, DC 20429

Phone: 202 416-2456

RIN: 3064-AB95

4235. ADVERTISEMENT OF MEMBERSHIP**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1818; 12 USC 1819; 12 USC 1828**CFR Citation:** 12 CFR 328**Legal Deadline:** None

Abstract: This regulatory action consolidates provisions relating to display of official signs; extends the official advertising statement that is currently required for insured banks to all insured depository institutions; streamlines exceptions to the use of the statement; prohibits use of the statement in advertisements concerning nondeposit investment products; and delegates authority to approve translations of the statement to certain FDIC officials. In addition, this action solicits comment on issues relating to advertisement of membership in the FDIC over a computer network such as the Internet. This action is the result of a CDRI section 303(a) review.

Timetable:

Action	Date	FR Cite
NPRM	02/11/97	62 FR 06142
NPRM Comment Period End	04/14/97	
Final Action	04/00/99	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Marc J. Goldstrom, Counsel, Legal Division, Federal

Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-8807

RIN: 3064-AB99

4236. INSURED STATE NONMEMBER BANKS WHICH ARE MUNICIPAL SECURITIES DEALERS**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 4803(a)**CFR Citation:** 12 CFR 343**Legal Deadline:** None

Abstract: This rulemaking proposes to rescind the regulation that requires insured state nonmember banks which are municipal securities dealers to file with the FDIC certain information about those persons who are or seek to be associated with these dealers as municipal securities principals or municipal securities representatives. This action is the result of a CDRI section 303(a) review.

Timetable:

Action	Date	FR Cite
NPRM	05/16/97	62 FR 26994
NPRM Comment Period End	07/15/97	
Final Action	07/00/99	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Keith Ligon, Chief, Policy Unit, Federal Deposit Insurance Corporation, Division of Supervision, Washington, DC 20429
Phone: 202 898-3618

RIN: 3064-AC04

4237. MANAGEMENT INTERLOCKS ACT**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 93a; 12 USC 3201 to 3208**CFR Citation:** 12 CFR 348**Legal Deadline:** None

Abstract: This rulemaking is sponsored jointly by the OCC, the FRS, the OTS and the FDIC. It conforms the management interlocks rules to recent statutory changes, modernizes and clarifies the rules, and reduces unnecessary regulatory burdens where feasible, consistent with statutory requirements.

FDIC

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	08/11/98	63 FR 43052
NPRM Comment Period End	10/13/98	
Final Action	04/00/99	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None

Agency Contact: Curtis Vaughn, Examination Specialist, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-6759

RIN: 3064-AC08

4238. FOREIGN ACTIVITIES OF INSURED STATE NONMEMBER BANKS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1813; 12 USC 1815; 12 USC 1817; 12 USC 1819; 12 USC 1820; 12 USC 1828; 12 USC 3103; 12 USC 3104; 12 USC 3105; 12 USC 3108; PL 98-181

CFR Citation: 12 CFR 347

Legal Deadline: None

Abstract: This rulemaking is sponsored jointly by the OCC, the FRS, and the FDIC. It implements the provisions related to an extended examination cycle for U.S. branches and agencies of foreign banks set out in section 2214 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA).

Timetable:

Action	Date	FR Cite
Interim Final Rule	08/28/98	63 FR 46118
Interim Final Rule Comment Period End	10/27/98	
Final Action	04/00/99	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Karen Walter, Chief, International Branch, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-3540

RIN: 3064-AC15

4239. RISK-BASED CAPITAL STANDARDS: CLAIMS ON SECURITIES FIRMS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1815(a); 12 USC 1815(b); 12 USC 1816; 12 USC 1818(a); 12 USC 1818(b); 12 USC 1818(c); 12 USC 1818(t); 12 USC 1819 (Tenth); 12 USC 1828(c); 12 USC 1828(d); 12 USC 1828(i); 12 USC 1828(n); 12 USC 1828(o); 12 USC 1831o; 12 USC 1835

CFR Citation: 12 CFR 325

Legal Deadline: None

Abstract: This rulemaking is sponsored jointly by the OCC, the FRS, the FDIC and OTS. This interim rule would revise the FDIC's risk-based capital standards set forth in the Basle Accord. This revision would permit claims on certain securities firms to receive the same preferential risk-weighting that is applied to claims on banks.

Timetable:

Action	Date	FR Cite
Interim Final Rule	07/00/99	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Stephen G. Pfeifer, Examination Specialist, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-8904

RIN: 3064-AC17

4240. INTERAGENCY GUIDELINES ESTABLISHING YEAR 2000 STANDARDS FOR SAFETY AND SOUNDNESS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1819 (Tenth); 12 USC 1831p-1

CFR Citation: 12 CFR 364

Legal Deadline: None

Abstract: This rulemaking is sponsored jointly by the OCC, the FRS, the OTS, and the FDIC. It provides interim guidelines establishing Year 2000 safety and soundness standards for insured depository institutions pursuant to section 39 of the Federal Deposit Insurance Act.

Timetable:

Action	Date	FR Cite
Interim Final Rule	10/15/98	63 FR 55480

Action	Date	FR Cite
Interim Final Rule Comment Period End	12/14/98	
Final Action	04/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Frank Hartigan, Year 2000 Project Manager, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-6867

RIN: 3064-AC18

4241. ACTIVITIES OF INSURED STATE BANKS AND INSURED SAVINGS ASSOCIATIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 375a(4); 12 USC 375b; 12 USC 1816; 12 USC 1818(a); 12 USC 1818(b); 12 USC 1819; 12 USC 1820(d)(10); 12 USC 1821(f); 12 USC 1818; 12 USC 1819 (Tenth); 12 USC 1828(m); 12 USC 1831a; 12 USC 1831e

CFR Citation: 12 CFR 362; 12 CFR 337

Legal Deadline: None

Abstract: This rulemaking proposes to add safety and soundness standards to govern insured State nonmember banks that engage in the public sale, distribution or underwriting of stocks, bonds, debentures, notes or other securities through a subsidiary if those activities are permissible for a national bank subsidiary but are not permissible for the national bank itself. In addition, the rulemaking proposes to require that insured State nonmember banks file a notice before commencing any activities permissible for the parent national bank itself. The rulemaking also proposes to remove and reserve the provisions addressing "Securities Activities of Subsidiaries of Insured State Banks: Bank Transactions with Affiliated Securities Companies."

Timetable:

Action	Date	FR Cite
NPRM	12/01/98	63 FR 66339
NPRM Comment Period End	02/01/99	
Final Action	06/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

FDIC

Final Rule Stage

Agency Contact: Curtis Vaughn,
Examination Specialist, Division of

Supervision, Federal Deposit Insurance
Corporation, Washington, DC 20429

Phone: 202 898-6759
RIN: 3064-AC20

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

Long-Term Actions

4242. CENSURE, SUSPENSION, AND DEBARMENT OF INDEPENDENT PUBLIC ACCOUNTANTS

Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 308

Timetable:

Action	Date	FR Cite
NPRM	To Be Determined	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Doris L. Marsh
Phone: 202 898-8905

RIN: 3064-AA64

4243. ASSESSMENTS—ASSESSMENT BASE

Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 327

Timetable:

Action	Date	FR Cite
ANPRM	10/05/94	59 FR 50710

Action	Date	FR Cite
ANPRM Comment Period End	02/02/95	
NPRM	To Be Determined	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Fred Carns
Phone: 202 898-3930

RIN: 3064-AB46

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

Completed Actions

4244. CAPITAL MAINTENANCE—ELIMINATION OF INTERAGENCY DIFFERENCES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1815; 12 USC 1816; 12 USC 1818; 12 USC 1819; 12 USC 1828; 12 USC 1831; 12 USC 1835; 12 USC 3907; 12 USC 3909; 12 USC 4808; PL 102-242

CFR Citation: 12 CFR 325

Legal Deadline: None

Abstract: This rulemaking, jointly sponsored by the FDIC, the FRS, the OCC, and the OTS, resolves differences among the agencies with regard to the capital treatment of construction loans on presold residential properties, real estate loans secured by junior liens on 1-4 family residential properties, investments in mutual funds, and the minimum Tier 1 leverage capital standard. This rule is the result of a CDRI section 303(a) review.

Timetable:

Action	Date	FR Cite
NPRM	10/27/97	62 FR 55686
NPRM Comment Period End	12/26/97	
Final Action	03/02/99	64 FR 10194
Final Action Effective	04/01/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Stephen G. Pfeifer,
Examination Specialist, Division of
Supervision, Federal Deposit Insurance
Corporation, Washington, DC 20429
Phone: 202 898-8904

RIN: 3064-AB96

4245. ACTIVITIES OF INSURED STATE BANKS AND INSURED SAVINGS ASSOCIATIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 378; 12 USC 1813; 12 USC 1815; 12 USC 1816; 12 USC 1817(j); 12 USC 1818; 12 USC 1819 (Seventh and Tenth); 12 USC 1828; 12 USC 1831e; 12 USC 1831o; 12 USC 1831p-1; 15 USC 1607

CFR Citation: 12 CFR 362; 12 CFR 337; 12 CFR 303

Legal Deadline: None

Abstract: This rulemaking withdraws a proposed rule published August 23, 1996, in the Federal Register at 61 FR 43486 (RIN 3064-AB75) to amend the FDIC's regulations governing the activities and investments of insured State banks, and replaces it with a more comprehensive rule.

The more comprehensive rulemaking combines the FDIC's regulations governing the activities and investments of insured State banks (presently found in 12 CFR part 362) with those governing insured savings

associations (presently found at 12 CFR 303.12) into a revised part 362. In addition, the rule moves the FDIC's regulations governing safety and soundness of securities activities of subsidiaries and affiliates of insured State nonmember banks (currently at 12 CFR 337.4) into part 362. The intention is to modernize this group of regulations and harmonize the provisions of part 362 governing activities that are not permissible for national banks with those governing the securities activities of State nonmember banks.

Timetable:

Action	Date	FR Cite
NPRM	09/12/97	62 FR 47969
NPRM Comment Period End	12/11/97	
Final Action	12/01/98	63 FR 66276
Final Action Effective	01/01/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Curtis Vaughn,
Examination Specialist, Division of
Supervision, Federal Deposit Insurance
Corporation, Washington, DC 20429
Phone: 202 898-6759

RIN: 3064-AC12

FDIC

Completed Actions

4246. DEPOSIT INSURANCE REGULATIONS; JOINT ACCOUNTS AND "PAYABLE ON DEATH" ACCOUNTS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1813(l); 12 USC 1813(m); 12 USC 1817(i); 12 USC 1818(q); 12 USC 1819(Tenth); 12 USC 1820(f); 12 USC 1821(a); 12 USC 1822(c)

CFR Citation: 12 CFR 330

Legal Deadline: None

Abstract: This rulemaking proposes to amend regulations governing the insurance coverage of joint ownership accounts and revocable trust (or payable-on-death) accounts.

Timetable:

Action	Date	FR Cite
NPRM	07/17/98	63 FR 38521
NPRM Comment Period End	10/15/98	
Final Action	04/01/99	64 FR 15653
Final Action Effective	04/01/99	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Joseph DiNuzzo, Senior Counsel, Legal Division, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-7349

RIN: 3064-AC16

4247. "KNOW YOUR CUSTOMER" REQUIREMENTS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1813; 12 USC 1815; 12 USC 1817; 12 USC 1818; 12 USC 1819 (Tenth); 12 USC 1881 to 1883; 31 USC 5318; 42 USC 4012a; 42 USC 4104b; 42 USC 4106

CFR Citation: 12 CFR 326

Legal Deadline: None

Abstract: This rulemaking proposes to issue regulations requiring insured nonmember banks to develop and

maintain "Know Your Customer" programs, and report any transactions of its customers that are determined to be suspicious, in accordance with the FDIC's existing suspicious activity reporting regulations.

Timetable:

Action	Date	FR Cite
NPRM	12/07/98	63 FR 67529
NPRM Comment Period End	03/08/99	
Withdrawn	03/29/99	64 FR 14845

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Carol A. Mesheske, Chief, Special Activities Section, Federal Deposit Insurance Corporation, Division of Supervision, Washington, DC 20429
Phone: 202 898-6750

RIN: 3064-AC19

[FR Doc. 99-4916 Filed 04-23-99; 8:45 am]

BILLING CODE 6714-01-F