



# Federal Register

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**Monday,  
May 14, 2001**

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**Part XXXIV**

**Office of Federal  
Housing Enterprise  
Oversight**

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**Semiannual Regulatory Agenda**

## OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

OFFICE OF FEDERAL HOUSING  
ENTERPRISE OVERSIGHT

## 12 CFR Ch. XVII

Unified Agenda of Federal Regulatory  
and Deregulatory ActionsAGENCY: 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:**  
Alfred M. Pollard, General Counsel,

Office of Federal Housing Enterprise  
Oversight, 1700 G Street NW.,  
Washington, DC 20552, (202) 414-3800.

**Dated:** March 1, 2001.

**Armando Falcon, Jr.,**

*Director, Office of Federal Housing Enterprise  
Oversight.*

## OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

## Proposed Rule Stage

3740. ENFORCEMENT OF  
NONDISCRIMINATION ON THE BASIS  
OF DISABILITY IN PROGRAMS OR  
ACTIVITIES CONDUCTED BY THE  
OFFICE OF FEDERAL HOUSING  
ENTERPRISE OVERSIGHT

**Priority:** Info./Admin./Other

**Legal Authority:** 29 USC 794

**CFR Citation:** 12 CFR 1706

**Legal Deadline:** None

**Abstract:** The proposed regulation will implement section 504 of the Rehabilitation Act of 1973 to prohibit discrimination on the basis of disability in programs or activities conducted by OFHEO.

**Timetable:**

| Action | Date     | FR Cite |
|--------|----------|---------|
| NPRM   | 10/00/01 |         |

**Regulatory Flexibility Analysis  
Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Isabella W. Sammons,  
Associate General Counsel, Office of  
Federal Housing Enterprise Oversight,  
1700 G Street NW, Washington, DC  
20552

Phone: 202 414-3790

**RIN:** 2550-AA11

**Legal Deadline:** None

**Abstract:** The proposed regulation will implement 12 U.S.C. 4611-4619 and 4622-4623, requiring classification of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the Enterprises) according to their capital ratios, with mandatory action to be taken if classified as less than 'Adequately Capitalized.' Certain other actions may also be required under the proposed regulation whenever specific developments occur that are likely to adversely affect the Enterprises.

**Timetable:**

| Action                     | Date     | FR Cite     |
|----------------------------|----------|-------------|
| NPRM                       | 04/10/01 | 66 FR 18702 |
| NPRM Comment<br>Period End | 07/09/01 |             |

**Regulatory Flexibility Analysis  
Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Jamey Basham,  
Counsel, Office of Federal Housing  
Enterprise Oversight, 1700 G Street  
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Phone: 202 414-8906  
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**RIN:** 2550-AA12

reporting requirements, address critical capital requirements, and make supervisory monitoring of capital more transparent.

**Timetable:**

| Action | Date     | FR Cite |
|--------|----------|---------|
| NPRM   | 05/00/01 |         |

**Regulatory Flexibility Analysis  
Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Dorothy J. Acosta,  
Deputy General Counsel, Office of  
Federal Housing Enterprise Oversight,  
1700 G Street NW, Washington, DC  
20552

Phone: 202 414-3748

**RIN:** 2550-AA18

## 3743. ● CORPORATE GOVERNANCE

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 4513; 12 USC  
4631; 12 USC 4632

**CFR Citation:** 12 CFR 1710

**Legal Deadline:** None

**Abstract:** The proposed regulation will set forth minimum requirements for the safe and sound corporate governance policies and procedures of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the Enterprises) concerning the roles and responsibilities for the Enterprises' boards and senior management, delegation, the roles of outside directors, committee structure or composition, and indemnification.

**Timetable:**

| Action | Date     | FR Cite     |
|--------|----------|-------------|
| NPRM   | 04/10/01 | 66 FR 18709 |

3741. ● PROMPT SUPERVISORY  
RESPONSE AND CORRECTIVE  
ACTION

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1452(b)(2); 12  
USC 1456(c); 12 USC 1718(c)(2); 12  
USC 1723a(k); 12 USC 1413(a),(b); 12  
USC 4514; 12 USC 4611-4619; 12 USC  
4622-4623; 12 USC 4631; 12 USC 4635

**CFR Citation:** 12 CFR 1777

## 3742. ● MINIMUM CAPITAL

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 4612

**CFR Citation:** 12 CFR 1750

**Legal Deadline:** None

**Abstract:** OFHEO is proposing an amendment that will update the minimum capital regulation to accommodate changes in Generally Accepted Accounting Principles, clarify

## OFHEO

## Proposed Rule Stage

| Action         | Date             | FR Cite     |
|----------------|------------------|-------------|
| NPRM Withdrawn | 04/20/01         | 66 FR 20217 |
| NPRM Reissue   | To Be Determined |             |

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Alfred M. Pollard,  
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**RIN:** 2550-AA20

## OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

## Final Rule Stage

## 3744. RISK-BASED CAPITAL

**Priority:** Economically Significant. Major under 5 USC 801.

**Legal Authority:** 12 USC 4513; 12 USC 4514; 12 USC 4611-4612; 12 USC 4614; 12 USC 4618

**CFR Citation:** 12 CFR 1750

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

**Abstract:** OFHEO is statutorily required to issue a risk-based capital regulation for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the Enterprises). The final regulation will specify the risk-based capital stress test that will determine the amount of capital each Enterprise is required to hold to maintain positive capital throughout a 10-year period of economic stress. The results of the risk-based capital stress test will be used to determine each Enterprise's risk-based capital requirements and, along with the minimum capital requirement, to determine each Enterprise's capital classification for purposes of possible supervisory action.

**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 |

| Action                                   | Date     | FR Cite     |
|--|----------|-------------|
| NPRM Comment Period Extended             | 08/19/96 | 61 FR 42824 |
| Second NPRM                              | 04/13/99 | 64 FR 18083 |
| Second NPRM Comment Period Extended      | 06/14/99 | 64 FR 31756 |
| Availability of Supplemental Information | 06/18/99 | 64 FR 32828 |
| Second NPRM Comment Period Extended      | 10/19/99 | 64 FR 56274 |
| Solicitation of Reply Comments           | 03/13/00 | 65 FR 13251 |
| Final Action                             | 09/00/01 |             |

**Regulatory Flexibility Analysis Required:** No

**Government Levels Affected:** None

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Phone: 202 414-3748

**RIN:** 2550-AA02

## 3745. • EXECUTIVE COMPENSATION

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1452(h)(2); 12 USC 1723a(d)(3)(B); 12 USC 4501(6); 12 USC 4502(3),(7); 12 USC 4513-4514; 12 USC 4517-4518(a); 12 USC 4631-4632; 12 USC 4636; 12 USC 4641; ...

**CFR Citation:** 12 CFR 1770

**Legal Deadline:** None

**Abstract:** This regulation will clarify the procedures OFHEO uses in overseeing compensation provided by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (the Enterprises) to their executive officers. It would largely formalize processes currently used by OFHEO in performing its executive compensation oversight responsibilities by requiring the timely submission of relevant information by the Enterprises.

**Timetable:**

| Action                  | Date     | FR Cite     |
|-------------------------|----------|-------------|
| NPRM                    | 12/27/00 | 65 FR 81771 |
| NPRM Comment Period End | 03/27/01 |             |
| Final Action            | 06/00/01 |             |

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Christine C. Dion,  
Associate General Counsel, Office of Federal Housing Enterprise Oversight,  
1700 G Street NW, Washington, DC 20552  
Phone: 202 414-3838

**RIN:** 2550-AA13

## OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT (OFHEO)

## Completed Actions

## 3746. • REORGANIZATION OF THE OFHEO REGULATIONS

**Priority:** Info./Admin./Other

**Legal Authority:** 12 USC 4513

**CFR Citation:** 12 CFR XVII

**Legal Deadline:** None

**Abstract:** OFHEO published a final regulation that reorganized and

renumbered its regulations to accommodate the expanded framework for proposed and anticipated regulations.

**Timetable:**

| Action               | Date     | FR Cite     |
|----------------------|----------|-------------|
| Final Rule           | 12/26/00 | 65 FR 81326 |
| Final Rule Effective | 12/26/00 |             |

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** David W. Roderer,  
Deputy General Counsel, Office of Federal Housing Enterprise Oversight,  
1700 G Street NW, Washington, DC 20552

## OFHEO

## Completed Actions

Phone: 202 414-6924

RIN: 2550-AA14

**3747. ● ASSESSMENTS****Priority:** Info./Admin./Other**Legal Authority:** 12 USC 4516**CFR Citation:** 12 CFR 1701**Legal Deadline:** None

**Abstract:** OFHEO intends to issue a final regulation setting forth its policy and procedures with respect to the annual assessment of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

**Timetable:**

| Action                     | Date     | FR Cite     |
|----------------------------|----------|-------------|
| NPRM                       | 12/27/00 | 65 FR 81768 |
| NPRM Comment<br>Period End | 01/26/01 |             |
| Final Action               | 04/05/01 | 66 FR 18037 |
| Final Action Effective     | 05/05/01 |             |

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

**Agency Contact:** Isabella W. Sammons, Associate General Counsel, Office of Federal Housing Enterprise Oversight, 1700 G Street NW, Washington, DC 20552

Phone: 202 414-3790

RIN: 2550-AA15

**3748. ● RULES OF PRACTICE AND PROCEDURE****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 4501; 12 USC 4513; 12 USC 4517; 12 USC 4521; 12 USC 4631-4641**CFR Citation:** 12 CFR 1780.1**Legal Deadline:** None

**Abstract:** OFHEO published a proposed regulation to clarify its rule and procedures for administrative and enforcement actions. It provides an overview of the scope of actions OFHEO may take and the types of remedies OFHEO may impose.

**Timetable:**

| Action                     | Date     | FR Cite     |
|----------------------------|----------|-------------|
| NPRM                       | 12/27/00 | 65 FR 81775 |
| NPRM Comment<br>Period End | 02/26/01 |             |
| Final Rule                 | 04/05/01 | 66 FR 18040 |
| Final Action Effective     | 05/05/01 |             |

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

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RIN: 2550-AA16

**3749. ● RULES OF PRACTICE AND PROCEDURE****Priority:** Substantive, Nonsignificant**Legal Authority:** 28 USC 2461 note**CFR Citation:** 12 CFR 1780.80; 12 CFR 1780.81

**Legal Deadline:** Final, Statutory, Action required at least once every 4 years.

**Abstract:** This final rule adjusts civil money penalty maximum amounts to account for inflation since promulgation of enforcement rules by OFHEO. The Debt Collection Improvement Act of 1996 requires such periodic adjustments.

**Timetable:**

| Action               | Date     | FR Cite   |
|----------------------|----------|-----------|
| Final Rule           | 01/04/01 | 66 FR 709 |
| Final Rule Effective | 01/04/01 |           |

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

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RIN: 2550-AA17

[FR Doc. 01-5927 Filed 05-11-01; 8:45 am]

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