



Federal Register

**Monday,
May 14, 2001**

Part LIV

Federal Housing Finance Board

Semiannual Regulatory Agenda

FEDERAL HOUSING FINANCE BOARD (FHFB)

FEDERAL HOUSING FINANCE BOARD

12 CFR Ch. IX

Agenda of Federal Regulatory and Deregulatory Actions

AGENCY: Federal Housing Finance Board.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Federal Housing Finance Board (Finance Board) hereby publishes items for the Unified Agenda of Federal Regulatory and Deregulatory Actions, as required by section 4 of Executive Order 12866. These items reflect the status of the regulatory agenda of the Finance Board as of April 15, 2001. The Finance Board is an independent agency in the

executive branch of the Government that is charged by statute with supervising and regulating the Nation's Federal Home Loan Bank (Bank) System and the Financing Corporation (FICO). The Bank System comprises 12 regional Federal Home Loan Banks that are each owned by their member financial institutions and that provide wholesale credit to members and certain nonmembers to be used for mortgage lending and related community lending activities. The Bank System also includes the Office of Finance, which issues Bank System consolidated obligations. FICO is a corporate entity separate from the Bank System that oversees outstanding debt issued to assist in resolving the savings and loan crisis of the 1980s. The Finance Board

has an ongoing need to adopt various regulations dealing with the agency's internal administration and with Bank System and FICO issues.

ADDRESSES: Secretary to the Board, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006, (202) 408-2837.

FOR FURTHER INFORMATION CONTACT: Eric M. Raudenbush, Senior Attorney-Advisor, Office of General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006, (202) 408-2932; e-mail: raudenbushe@fhfb.gov.

By the Federal Housing Finance Board.
James L. Bothwell,
Managing Director.

Federal Housing Finance Board—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4290	Capital Requirements for Federal Home Loan Banks	3069-AB06
4291	Multiple Bank Membership	3069-AB09

Federal Housing Finance Board—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4292	Amendment of Community Investment Cash Advance Regulation	3069-AA99
4293	Affordable Housing Program Amendments	3069-AB04
4294	Federal Home Loan Bank Securities Offerings	3069-AB08
4295	Unsecured Credit Limits	3069-AB11

Federal Housing Finance Board—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4296	Rules of Practice and Procedures	3069-AB03
4297	Maintenance of Effort - Minimum Number of Annual Bank Board of Directors Meetings	3069-AB05
4298	Amendments to Privacy Act Regulation	3069-AB07
4299	Definition of "Non-Mortgage Assets"	3069-AB10
4300	Technical Corrections Related to Regulatory Reorganization	3069-AB12

Federal Housing Finance Board—Completed Actions

Sequence Number	Title	Regulation Identification Number
4301	Minimum Capital Requirements for the Federal Home Loan Banks	3069-AB01

FEDERAL HOUSING FINANCE BOARD (FHFB)

Prerule Stage

4290. • CAPITAL REQUIREMENTS FOR FEDERAL HOME LOAN BANKS**Priority:** Other Significant**Legal Authority:** 12 USC 1426; 12 USC 1422b(a); 12 USC 1422a(a)(3); 12 USC 1440; 12 USC 1443; 12 USC 1446**CFR Citation:** 12 CFR 915; 12 CFR 917; 12 CFR 925; 12 CFR 930; 12 CFR 931; 12 CFR 932; 12 CFR 933; 12 CFR 956; 12 CFR 966**Legal Deadline:** None

Abstract: On December 20, 2000, the Finance Board adopted regulations implementing a new capital structure for the Banks as required by the Federal Home Loan Bank System Modernization Act of 1999. To help assure smooth implementation of the new capital structure, the Finance Board intends to issue an Advanced Notice of Proposed Rulemaking (ANPR) to seek information as to whether recent actions by other regulatory bodies, changes in the economy, or issues not previously identified by the Banks may require additions or amendments to the capital regulations. The Finance Board will only take further action if the information collected through the ANPR indicates a need for such action.

Timetable:

Action	Date	FR Cite
ANPRM	03/09/01	66 FR 14093
ANPRM Comment Period End	04/09/01	
NPRM	06/00/01	
NPRM Comment Period End	07/00/01	
Final Action	08/00/01	
Final Action Effective	09/00/01	

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

Agency Contact: Thomas E. Joseph, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2512
Fax: 202 408-2580
Email: joseph@fhfb.gov

RIN: 3069-AB06**4291. • MULTIPLE BANK MEMBERSHIP****Priority:** Other Significant**Legal Authority:** 12 USC 1422b(a); 12 USC 1424**CFR Citation:** 12 CFR 925**Legal Deadline:** None

Abstract: The Finance Board intends to publish an Advanced Notice of Proposed Rulemaking (ANPR) to solicit comments on whether a financial institution doing business in more than one Bank district may hold simultaneous memberships in two or more Banks.

Timetable:

Action	Date	FR Cite
ANPRM	05/00/01	
ANPRM Comment Period End	08/00/01	

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

Agency Contact: Sharon B. Like, Senior Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2930
Fax: 202 408-2580
Email: likes@fhfb.gov

RIN: 3069-AB09

FEDERAL HOUSING FINANCE BOARD (FHFB)

Proposed Rule Stage

4292. AMENDMENT OF COMMUNITY INVESTMENT CASH ADVANCE REGULATION**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1422b(a)(1); 12 USC 1430**CFR Citation:** 12 CFR 952**Legal Deadline:** None

Abstract: The Finance Board intends to adopt a proposed rule amending the Community Investment Cash Advance (CICA) regulation to make certain technical revisions clarifying CICA program requirements and improving the operation of CICA programs.

Timetable:

Action	Date	FR Cite
NPRM	06/00/01	
NPRM Comment Period End	08/00/01	

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

Agency Contact: Sharon B. Like, Senior Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2930
Fax: 202 408-2580
Email: likes@fhfb.gov

RIN: 3069-AA99**4293. • AFFORDABLE HOUSING PROGRAM AMENDMENTS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1430(j)**CFR Citation:** 12 CFR 951**Legal Deadline:** None

Abstract: The Finance Board intends to adopt a proposed rule amending the Affordable Housing Program (AHP) regulation to make certain changes to

improve the operation and effectiveness of the AHP.

Timetable:

Action	Date	FR Cite
NPRM	06/00/01	
NPRM Comment Period End	08/00/01	

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

Agency Contact: Sharon B. Like, Senior Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2930
Fax: 202 408-2580
Email: likes@fhfb.gov

RIN: 3069-AB04

FHFB

Proposed Rule Stage

4294. • FEDERAL HOME LOAN BANK SECURITIES OFFERINGS**Priority:** Other Significant**Legal Authority:** 12 USC 1422a(a)(3)(A); 12 USC 1422b(a)(1)**CFR Citation:** 12 CFR 990**Legal Deadline:** None

Abstract: The Finance Board intends to issue a proposed rule to amend its regulations to set forth the process and manner by which a Bank may offer capital stock in a general solicitation to its members. The rule will establish filing, content and distribution requirements for such general solicitations, and will require disclosure to be consistent with corresponding requirements contained in the Securities and Exchange Commission's Regulations S-K (specific narrative requirements) and S-X (accounting and financial statement requirements).

Timetable:

Action	Date	FR Cite
NPRM	06/00/01	

Action Date FR CiteNPRM Comment 08/00/01
Period End**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Eric E. Berg, Senior Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2589
Fax: 202 408-2580
Email: berge@fhfb.gov

RIN: 3069-AB08

amounts of unsecured credit to government sponsored entities than allowed under the current rule. The proposal also requests comments on whether limits on extension of overnight Federal funds should be removed.

Timetable:

Action	Date	FR Cite
NPRM	03/07/01	66 FR 13688
NPRM Comment Period End	04/23/01	
Final Action	06/00/01	
Final Action Effective	07/00/01	

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

Agency Contact: Thomas E. Joseph, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2512
Fax: 202 408-2580
Email: joseph@fhfb.gov

RIN: 3069-AB11**4295. • UNSECURED CREDIT LIMITS****Priority:** Other Significant**Legal Authority:** 12 USC 1422b(a), 12 USC 1422(a)(3); 12 USC 1426; 12 USC 1440**CFR Citation:** 12 CFR 932.9**Legal Deadline:** None**Abstract:** The proposed rule would allow the Banks to extend greater

FEDERAL HOUSING FINANCE BOARD (FHFB)

Final Rule Stage

4296. • RULES OF PRACTICE AND PROCEDURES**Priority:** Other Significant**Legal Authority:** 12 USC 1422b(a)(1); 12 USC 1422b(a)(5); 12 USC 4631(c); 12 USC 4631(f); 12 USC 1818(b)6 to 7; 12 USC 1422b(a)(2)**CFR Citation:** 12 CFR 907; 12 CFR 908**Legal Deadline:** None

Abstract: The Finance Board published proposed Rules of Practice and Procedure to implement enforcement powers conferred on the agency by the Federal Home Loan Bank System Modernization Act of 1999.

Timetable:

Action	Date	FR Cite
NPRM	12/18/00	65 FR 78994
NPRM Comment Period End	01/17/01	
Final Action	06/00/01	
Final Action Effective	08/00/01	

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

Agency Contact: Charlotte A. Reid, Special Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2510
Fax: 202 408-2580
Email: reidc@fhfb.gov

RIN: 3069-AB03**4297. • MAINTENANCE OF EFFORT - MINIMUM NUMBER OF ANNUAL BANK BOARD OF DIRECTORS MEETINGS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1422b(a); 12 USC 1427**CFR Citation:** 12 CFR 918**Legal Deadline:** None

Abstract: The Finance Board intends to adopt an interim final rule that would amend its regulation on meetings of Bank boards of directors to reduce the required minimum number of in-person board of directors meetings that a Bank must hold annually to six meetings.

Timetable:

Action	Date	FR Cite
Interim Final Rule	05/00/01	
Interim Final Rule Effective	06/00/01	

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

Agency Contact: Sharon B. Like, Senior Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2930
Fax: 202 408-2580
Email: likes@fhfb.gov

RIN: 3069-AB05**4298. • AMENDMENTS TO PRIVACY ACT REGULATION****Priority:** Info./Admin./Other**Legal Authority:** 5 USC 552a**CFR Citation:** 12 CFR 913**Legal Deadline:** None

FHFB

Final Rule Stage

Abstract: The Finance Board intends to issue an interim final rule to revise its Privacy Act regulation to reflect an agency reorganization. Responsibility for administering the Finance Board's Privacy Act program has been transferred from the Executive Secretariat to the Office of General Counsel (OGC) and an OGC staff member has replaced the Secretary to the Board of Directors as the Finance Board's Privacy Act Official.

Timetable:

Action	Date	FR Cite
Interim Final Rule	07/00/01	
Interim Final Rule Effective	07/00/01	
Interim Final Rule Comment Period End	08/00/01	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Janice A. Kaye, Attorney Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2505
Fax: 202 408-2580
Email: kayej@fhfb.gov

RIN: 3069-AB07

4299. • DEFINITION OF "NON-MORTGAGE ASSETS"

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1422b(a); 12 USC 1426(a)

CFR Citation: 12 CFR 966.3

Legal Deadline: None

Abstract: The Finance Board intends to publish an interim final rule to redefine "non-mortgage assets" for purposes of calculating the appropriate assets-to-capital leverage limit that applies to each Bank, pending the Bank's compliance with the new capital regulations.

Timetable:

Action	Date	FR Cite
Interim Final Rule	04/00/01	
Interim Final Rule Comment Period End	05/00/01	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Eric M. Raudenbush, Senior Attorney-Adviser, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2932
Fax: 202 408-2580
Email: raudenbushe@fhfb.gov

RIN: 3069-AB10

4300. • TECHNICAL CORRECTIONS RELATED TO REGULATORY REORGANIZATION

Priority: Info./Admin./Other

Legal Authority: 12 USC 1422b(a)

CFR Citation: 12 CFR ch IX

Legal Deadline: None

Abstract: In 2000, the Finance Board issued a final rule to reorganize and renumber its regulations. Because of the complexity of this rulemaking, several technical mistakes were made and several needed changes were overlooked. The Finance Board intends to issue an interim final rule to make any necessary technical corrections arising from the reorganization.

Timetable:

Action	Date	FR Cite
Interim Final Rule	05/00/01	
Interim Final Rule Comment Period End	06/00/01	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Eric M. Raudenbush, Senior Attorney-Adviser, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2932
Fax: 202 408-2580
Email: raudenbushe@fhfb.gov

RIN: 3069-AB12

FEDERAL HOUSING FINANCE BOARD (FHFB)

Completed Actions

4301. MINIMUM CAPITAL REQUIREMENTS FOR THE FEDERAL HOME LOAN BANKS

Priority: Other Significant

Legal Authority: 12 USC 1426; 12 USC 1422b(a)

CFR Citation: 12 CFR 917; 12 CFR 925; 12 CFR 930; 12 CFR 931; 12 CFR 932; 12 CFR 933; 12 CFR 956; 12 CFR 960

Legal Deadline: Final, Statutory, May 12, 2001.

Abstract: The Finance Board amended its regulations to implement a new capital structure for the Banks, as required by the Federal Home Loan Bank System Modernization Act of

1999. The final rule establishes risk-based and leverage capital requirements for the Banks. It also addresses the different classes of stock that a Bank may issue, the rights and preferences that may be associated with each class of stock, and the capital plans that each Bank must submit for Finance Board approval.

Timetable:

Action	Date	FR Cite
NPRM	07/13/00	65 FR 43408
NPRM Comment Period End	11/20/00	65 FR 57748
Final Action	01/30/01	66 FR 8262
Final Action Effective	03/01/01	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Thomas E. Joseph, Attorney-Adviser, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2512
Fax: 202 408-2580
Email: joseph@fhfb.gov

RIN: 3069-AB01

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