



Federal Register

**Monday,
December 3, 2001**

Part XXXIV

**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

Unified Agenda of Federal Regulatory
and Deregulatory Actions

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:
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Office of Federal Housing Enterprise
Oversight, 1700 G Street NW.,
Washington, DC 20552, (202) 414-3788.

Dated: August 15, 2001.

Armando Falcon, Jr.,

*Director, Office of Federal Housing Enterprise
Oversight.*

Office of Federal Housing Enterprise Oversight (OFHEO)

Proposed Rule Stage

3881. 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 reporting requirements, and make supervisory monitoring of capital more transparent.

Timetable:

| Action | Date | FR Cite |
|--------|----------|---------|
| NPRM | 12/00/01 | |

**Regulatory Flexibility Analysis
Required:** No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Dorothy J. Acosta,
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RIN: 2550-AA18

3882. 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 Office of Federal
Housing Enterprise Oversight (OFHEO)
is responsible for ensuring the safety
and soundness of the Federal National
Mortgage Association and the Federal
Home Loan Mortgage Corporation

(Enterprises). In furtherance of that
responsibility, OFHEO is proposing a
regulation to set forth minimum
requirements with respect to corporate
governance practices and procedures of
the Enterprises.

Timetable:

| Action | Date | FR Cite |
|---------------------------------|----------|-------------|
| NPRM | 04/10/01 | 66 FR 18709 |
| NPRM Withdrawn | 04/20/01 | 66 FR 20217 |
| NPRM | 09/12/01 | 66 FR 47557 |
| NPRM Comment Period End | 11/13/01 | |
| NPRM Comment Period Extended | 12/13/01 | 66 FR 56619 |

**Regulatory Flexibility Analysis
Required:** No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 2550-AA20

3883. • FLOOD INSURANCE

Priority: Info./Admin./Other

Legal Authority: 12 USC 4521(a)(4); 42
USC 4001 note; 28 USC 2461 note; 42
USC 4012a(f)(3), (4), (8), (10); 12 USC
4513; 12 USC 4536(a)

CFR Citation: 12 CFR 1773

Legal Deadline: None

Abstract: OFHEO is proposing to
codify the authority and responsibility
of OFHEO to oversee and enforce the
statutory requirements affecting the
operations of the Federal National
Mortgage Association and the Federal
Home Loan Mortgage Corporation

under the National Flood Insurance
Reform Act of 1994, and to effect
congressionally mandated adjustments
to the civil money penalties applicable
to violations of that law.

Timetable:

| Action | Date | FR Cite |
|----------------------------|----------|-------------|
| NPRM | 09/12/01 | 66 FR 47563 |
| NPRM Comment Period End | 10/12/01 | |
| Final Action | 12/00/01 | |

**Regulatory Flexibility Analysis
Required:** No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 2550-AA21

3884. • SAFETY AND SOUNDNESS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 4513(a); 12
USC 4513(b)(1) to (b)(5); 12 USC
4517(a); 12 USC 4521(a)(2) to (a)(3); 12
USC 4631; 12 USC 4632; 12 USC 4636

CFR Citation: 12 CFR 1720

Legal Deadline: None

Abstract: The Office of Federal
Housing Enterprise Oversight (OFHEO)
is proposing a regulation to increase
transparency and public awareness of
the supervisory standards that OFHEO
applies in overseeing the safety and
soundness of the Federal National
Mortgage Association and the Federal
Home Loan Mortgage Corporation. Two
policy guidances are attached to the
proposed rule—one sets forth minimum

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Proposed Rule Stage

safety and soundness requirements, and the other sets forth standards for financial information systems.

Timetable:

| Action | Date | FR Cite |
|--------|----------|---------|
| NPRM | 12/00/01 | |

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 2550-AA22

3885. • RISK-BASED CAPITAL

Priority: Other Significant

Legal Authority: 12 USC 4513; 12 USC 4514; 12 USC 4611; 12 USC 4612; 12 USC 4614

CFR Citation: 12 CFR 1750

Legal Deadline: None

Abstract: The Office of Federal Housing Enterprise Oversight is proposing to amend appendix A to subpart B of 12 CFR part 1750 "Risk-Based Capital" to modify provisions relating to counterparty haircuts, modeling of multifamily loans, and refunding and to make several technical adjustments and enhancements. These amendments are intended to refine the

stress test model to tie capital more closely to risk.

Timetable:

| Action | Date | FR Cite |
|--------|----------|---------|
| NPRM | 12/00/01 | |

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
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RIN: 2550-AA23

Office of Federal Housing Enterprise Oversight (OFHEO)

Final Rule Stage

3886. PROMPT SUPERVISORY RESPONSE AND PROMPT 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 4513(a),(b); 12 USC 4514; 12 USC 4517; 12 USC 4611 to 4619; 12 USC 4622 to 4623; 12 USC 4631; 12 USC 4635; ...

CFR Citation: 12 CFR 1777

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 specified developments occur that warrant special supervisory review by OFHEO.

Timetable:

| Action | Date | FR Cite |
|----------------------------|----------|-------------|
| NPRM | 04/10/01 | 66 FR 18702 |
| NPRM Comment Period End | 07/09/01 | |
| Final Action | 12/00/01 | |

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 2550-AA12

Office of Federal Housing Enterprise Oversight (OFHEO)

Long-Term Actions

3887. RISK-BASED CAPITAL

Priority: Economically Significant. Major under 5 USC 801.

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

CFR Citation: 12 CFR 1750

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

Abstract: The final regulation specifies the risk-based capital stress test that is used to determine the amount of capital the Federal National Mortgage

Association and the Federal Home Loan Mortgage Corporation (the Enterprises) must each 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 |
| 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 |

OFHEO

Long-Term Actions

Second NPRM 10/19/99 64 FR 56274
 Comment Period Extended
 Solicitation of Reply Comments 03/13/00 65 FR 13251
 Final Rule 09/13/01 66 FR 47730
 Final Rule Effective 09/13/01
 Final Action To Be Determined

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

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RIN: 2550-AA02

3888. 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 | To Be | Determined |

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

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RIN: 2550-AA11

Office of Federal Housing Enterprise Oversight (OFHEO)

Completed Actions

3889. 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 to 4514; 12 USC 4517 to 4518(a); 12 USC 4631 to 4632; 12 USC 4636; 12 USC 4641; ...

CFR Citation: 12 CFR 1770**Legal Deadline:** None

Abstract: This regulation clarifies 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 largely formalizes 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 | 09/12/01 | 66 FR 47550 |
| Final Action Effective | 10/29/01 | |

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

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RIN: 2550-AA13
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