



Federal Register

**Thursday,
November 30, 2000**

Part LV

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 October 15, 2000. 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.

For this edition of the Finance Board's regulatory agenda, the most important significant regulatory actions are included in **The Regulatory Plan**, which

appears in part II of this issue of the **Federal Register**. **The Regulatory Plan** entries are listed in the table of contents below and are denoted by a bracketed bold reference, which directs the reader to the appropriate sequence number in part II.

ADDRESSES: Executive Secretariat, 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: raudenbush@fhfb.gov.

By the Federal Housing Finance Board.

James L. Bothwell,
Managing Director.

Federal Housing Finance Board—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4640	Amendment of Community Investment Cash Advance Regulation	3069-AA99
4641	Minimum Capital Requirements for the Federal Home Loan Banks (Reg Plan Seq No. 170)	3069-AB01

References in boldface appear in the **Regulatory Plan** in Part II of this issue of the **Federal Register**.

Federal Housing Finance Board—Completed Actions

Sequence Number	Title	Regulation Identification Number
4642	Amendment of Advances Regulation	3069-AA83
4643	Restructuring the Office of Finance	3069-AA88
4644	Powers and Responsibilities of Federal Home Loan Bank Boards of Directors and Senior Management	3069-AA90
4645	Determination of Appropriate Present Value Factors Associated with Payments Made by the Federal Home Loan Banks to the Resolution Trust Corporation	3069-AA92
4646	Amendment of Membership and Advances Regulations	3069-AA94
4647	Devolution of Corporate Governance Responsibilities	3069-AA96
4648	Amendments to Advances Regulation	3069-AA97
4649	Acquired Member Assets, Core Mission Activities, Investments and Advances	3069-AA98
4650	Election of Federal Home Loan Bank Directors	3069-AB00
4651	Amendments to the Freedom of Information Act Regulation	3069-AB02

Federal Housing Finance Board (FHFB)

Proposed Rule Stage

4640. 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	12/00/00	
NPRM Comment	02/00/01	
Period Ends		

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Sharon B. Like, Senior Attorney-Advisor, FederalHousing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2930
Fax: 202 408-2580
Email: likes@fhfb.gov**RIN:** 3069-AA99**4641. MINIMUM CAPITAL REQUIREMENTS FOR THE FEDERAL HOME LOAN BANKS****Regulatory Plan:** This entry is Seq. No. 170 in Part II of this issue of the Federal Register.**RIN:** 3069-AB01

Federal Housing Finance Board (FHFB)

Completed Actions

4642. AMENDMENT OF ADVANCES REGULATION**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1422a(a)(3); 12 USC 1422b(a)(1); 12 USC 1426; 12 USC 1429; 12 USC 1430; 12 USC 1430b; 12 USC 1431**CFR Citation:** 12 CFR 950.15(b)**Legal Deadline:** None**Abstract:** The Finance Board planned to finalize an interim final rule amending its Advances regulation to prohibit the Banks from charging a fee to a member in lieu of redeeming the member's excess capital stock held in the Bank. However, the subject matter of this rulemaking was mooted by rules issued in response to the Federal Home Loan Bank System Modernization Act of 1999.**Timetable:**

Action	Date	FR Cite
Interim Final Rule	04/06/99	64 FR 16788
Withdrawn	06/30/00	

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-AA83**4643. RESTRUCTURING THE OFFICE OF FINANCE****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1422b; 12 USC 1431**CFR Citation:** 12 CFR 900; 12 CFR 905; 12 CFR 965; 12 CFR 966; 12 CFR 969; 12 CFR 985; 12 CFR 989**Legal Deadline:** None**Abstract:** The Finance Board issued a final rule to authorize the issuance of consolidated obligations by the Banks.**Timetable:**

Action	Date	FR Cite
NPRM	01/04/00	65 FR 324
NPRM Comment	03/06/00	
Period End		
Final Rule	06/07/00	65 FR 36290
Final Rule Effective	07/01/00	

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-AA88**4644. POWERS AND RESPONSIBILITIES OF FEDERAL HOME LOAN BANK BOARDS OF DIRECTORS AND SENIOR MANAGEMENT****Priority:** Other Significant**Legal Authority:** 12 USC 1422a; 12 USC 1422b; 12 USC 1427; 12 USC 1432; 12 USC 1436; 12 USC 1440**CFR Citation:** 12 CFR 917**Legal Deadline:** None**Abstract:** The Finance Board issued a final rule to set forth the responsibilities of the boards of directors and senior management of the Banks, as a means of ensuring that they fulfill their duties to operate the Banks in a safe and sound manner and in furtherance of the Banks' housing finance and community lending mission.**Timetable:**

Action	Date	FR Cite
NPRM	01/03/00	65 FR 81
NPRM Comment	02/02/00	
Period End		
Final Action	05/01/00	65 FR 25267
Final Action Effective	05/31/00	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Eric M. Raudenbush, Senior Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2932
Fax: 202 408-2580

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Completed Actions

Email: raudenbushe@fhfb.gov

RIN: 3069-AA90

4645. DETERMINATION OF APPROPRIATE PRESENT VALUE FACTORS ASSOCIATED WITH PAYMENTS MADE BY THE FEDERAL HOME LOAN BANKS TO THE RESOLUTION TRUST CORPORATION

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1422b(a); 12 USC 1441b(f); 12 USC 1430(j)

CFR Citation: 12 CFR 997; 12 CFR 951.1

Legal Deadline: None

Abstract: The Finance Board issued a final rule to implement amendments to the Bank Act required by the Federal Home Loan Bank System Modernization Act of 1999. These amendments changed the statutory obligation of the Bank System to pay funds annually to the Resolution Funding Corporation (REFCORP) from a fixed \$300 million to 20 percent of the net earnings of each Bank. In addition, the rule altered the term of the Bank System's obligation depending on whether the payments made under the new assessment method exceed or fall short of \$300 million per year. This rulemaking sets forth the calculations that will be used to determine the new term of the Banks' obligation and make other conforming changes to the regulations.

Timetable:

Action	Date	FR Cite
NPRM	02/04/00	65 FR 5447
NPRM Comment Period End	03/06/00	
Final Action	04/03/00	65 FR 17435
Final Action Effective	04/03/00	

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-AA92

4646. AMENDMENT OF MEMBERSHIP AND ADVANCES REGULATIONS

Priority: Other Significant

Legal Authority: 12 USC 1422; 12 USC 1422a; 12 USC 1422b; 12 USC 1423; 12 USC 1424; 12 USC 1426; 12 USC 1429; 12 USC 1430; 12 USC 1430b; 12 USC 1431; 12 USC 1442

CFR Citation: 12 CFR 925; 12 CFR 950

Legal Deadline: None

Abstract: The Finance Board adopted a final rule amending its membership regulation and advances regulation to conform certain provisions to the requirements of the Federal Home Loan Bank System Modernization Act of 1999, and to make certain technical revisions to the membership regulation that are not related to the Modernization Act, in order to clarify the treatment of de novo members that fail to meet the 10 percent residential mortgage loans requirement within the required one-year time frame.

Timetable:

Action	Date	FR Cite
Interim Final Rule	03/15/00	65 FR 13866
Interim Final Rule Comment Period End	04/14/00	
Final Action	07/03/00	65 FR 40979
Final Action Effective	07/03/00	

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-AA94

4647. DEVOLUTION OF CORPORATE GOVERNANCE RESPONSIBILITIES

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 1422a; 12 USC 1422b; 12 USC 1426; 12 USC 1427; 12 USC 1429; 12 USC 1430; 12 USC 1430b; 12 USC 1431; 12 USC 1432; 12 USC 1442

CFR Citation: 12 CFR 917; 12 CFR 918; 12 CFR 950

Legal Deadline: None

Abstract: The Finance Board adopted a final rule amending its regulations to devolve certain corporate governance responsibilities from the Finance Board to the Banks, pursuant to the requirements of the Federal Home Loan Bank System Modernization Act of 1999.

Timetable:

Action	Date	FR Cite
Interim Final Rule	12/21/99	64 FR 71275
Interim Final Rule Comment Period End	01/20/00	
Final Action	03/14/00	65 FR 13663
Final Action Effective	03/14/00	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Additional Information: When the interim final rule was published in the December 21, 1999 issue of the Federal Register (64 FR 71275), the RIN number was mistakenly listed as 3069-AA89.

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-AA96

4648. AMENDMENTS TO ADVANCES REGULATION

Priority: Other Significant

Legal Authority: 12 USC 1430

CFR Citation: 12 CFR 900; 12 CFR 917; 12 CFR 926; 12 CFR 944; 12 CFR 950; 12 CFR 952; 12 CFR 961; 12 CFR 980

Legal Deadline: None

Abstract: The Finance Board published a final rule to amend part 950 of its regulations, add a new part 980 and make related amendments to other parts. The amendment implements changes to the Banks' authority to make advances to members mandated by the Federal Home Loan Bank System Modernization Act of 1999 and expands the types of collateral that may be accepted to secure advances. The rule also sets forth the procedure for regulatory approval of new business

FHFB

Completed Actions

activities to be undertaken by the Banks.

Timetable:

Action	Date	FR Cite
NPRM	05/08/00	65 FR 26518
NPRM Comment Period End	06/07/00	
Final Rule	07/18/00	65 FR 44414
Final Rule Effective	08/17/00	

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-AA97

4649. ACQUIRED MEMBER ASSETS, CORE MISSION ACTIVITIES, INVESTMENTS AND ADVANCES

Priority: Other Significant

Legal Authority: 12 USC 1422a; 12 USC 1430; 12 USC 1431

CFR Citation: 12 CFR 900; 12 CFR 940; 12 CFR 950; 12 CFR 955; 12 CFR 956; 12 CFR 966

Legal Deadline: None

Abstract: The Finance Board issued a final rule to authorize the Banks to hold acquired member assets, and to amend its regulations to enumerate the types of core mission assets that must be addressed in the Banks' strategic business plans. The rule also makes related changes to regulations governing Banks' investment, advances and debt issuance authorities.

Timetable:

Action	Date	FR Cite
NPRM	05/03/00	65 FR 25676
NPRM Comment Period End	06/15/00	
Final Rule	07/17/00	65 FR 43969
Final Rule Effective	07/17/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Eric M. Raudenbush, Senior Attorney-Advisor, 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-AA98

4650. ELECTION OF FEDERAL HOME LOAN BANK DIRECTORS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1427

CFR Citation: 12 CFR 915

Legal Deadline: None

Abstract: The Finance Board issued a final rule to amend its regulations to address the status of the 1999 and 2000 elections of directors at each Bank, and to provide standards regarding the manner in which the Banks must stagger their boards.

Timetable:

Action	Date	FR Cite
NPRM	04/03/00	65 FR 17458
NPRM Comment Period End	05/03/00	
Final Rule	07/06/00	65 FR 41560
Final Rule Effective	08/07/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Neil R. Crowley, Deputy General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2990
Fax: 202 408-2580
Email: crowleyn@fhfb.gov

RIN: 3069-AB00

4651. • AMENDMENTS TO THE FREEDOM OF INFORMATION ACT REGULATION

Priority: Info./Admin./Other

Legal Authority: 5 USC 552

CFR Citation: 12 CFR 910

Legal Deadline: None

Abstract: The Finance Board issued a direct final rule to amend its Freedom of Information Act (FOIA) regulations to reflect redesignated FOIA responsibilities arising from an agency reorganization.

Timetable:

Action	Date	FR Cite
Final Action	04/17/00	65 FR 20345
Final Action Effective	04/17/00	

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-AB02

[FR Doc. 00-23753 Filed 11-29-00]

BILLING CODE 6725-01-S