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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. 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.

This edition of the Unified Agenda of Federal Regulatory and Deregulatory

Actions includes The Regulatory Plan, which appears in part II of this issue of the **Federal Register**. The Finance Board's Statement of Regulatory Priorities is included in part II.

ADDRESSES: Secretary to the Board, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006, (202) 408-2837; E-mail: bakere@fhfb.gov.

FOR FURTHER INFORMATION CONTACT: Mary H. Gottlieb, Office of General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006, (202) 408-2826; E-mail: gottlieb@fhfb.gov.

Dated: September 23, 2002.

By the Federal Housing Finance Board.

Arnold Intrater,
General Counsel.

Federal Housing Finance Board—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4152	Amendments to Privacy Act Regulation	3069-AB07
4153	Multiple Bank Membership	3069-AB09
4154	Acquired Member Assets	3069-AB18
4155	Bank Governance	3069-AB19
4156	New Business Activities	3069-AB20
4157	Community Support Requirements	3069-AB21
4158	Public Disclosure	3069-AB22

Federal Housing Finance Board—Completed Actions

Sequence Number	Title	Regulation Identification Number
4159	Definition of "Non-Mortgage Assets"	3069-AB10
4160	Affordable Housing Program Amendments	3069-AB16

Federal Housing Finance Board—Discontinued Entries

Regulation Identification Number	Title	Date	Comments
3069-AB08	Federal Home Loan Bank Securities Offerings	09/03/2002	Withdrawn from Consideration

Federal Housing Finance Board (FHFB)

Long-Term Actions

4152. AMENDMENTS TO PRIVACY ACT REGULATION

Priority: Info./Admin./Other

CFR Citation: 12 CFR 913

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Janice A. Kaye
Phone: 202 408-2505
Fax: 202 408-2580

FHFB

Long-Term Actions

Email: kayej@fhfb.gov

RIN: 3069-AB07

4153. MULTIPLE BANK MEMBERSHIP

Priority: Other Significant

CFR Citation: 12 CFR 925

Timetable:

Action	Date	FR Cite
Multiple Bank Membership Solicitation of Comments	10/03/01	66 FR 50366
Extension of Comment Period	12/04/01	66 FR 63007
Solicitation of Comments Period End	03/04/02	
Next Action	Undetermined	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Neil R. Crowley
Phone: 202 408-2990
Fax: 202 408-2580
Email: crowleyn@fhfb.gov

RIN: 3069-AB09

4154. • ACQUIRED MEMBER ASSETS

Priority: Other Significant

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

CFR Citation: 12 CFR 955

Legal Deadline: None

Abstract: The Finance Board is considering a rulemaking to review the structure of authorized acquired member asset products to determine if Banks have sufficient flexibility in creating new products that will be responsive to member needs.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: 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-AB18

4155. • BANK GOVERNANCE

Priority: Other Significant

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1426; 12 USC 1427; 12 USC 1432; ...

CFR Citation: 12 CFR 915; 12 CFR 917; 12 CFR 918

Legal Deadline: None

Abstract: The Finance Board is considering a rulemaking that would more clearly delineate the responsibilities and the accountability of the board of directors for governance of a Bank.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Arnold Intrater, General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20552
Phone: 202 408-2536
Email: intratera@fhfb.gov

RIN: 3069-AB19

4156. • NEW BUSINESS ACTIVITIES

Priority: Other Significant

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1431; 12 USC 1432

CFR Citation: 12 CFR 980

Legal Deadline: None

Abstract: The Finance Board is considering a rulemaking to streamline its review of new business activities proposed by a Bank to more clearly focus the regulatory review process on ensuring that a new product, service, or activity will not endanger the continued safe and sound operation of the Bank.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: John P. Foley, Senior Attorney, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20552
Phone: 202 408-2932
Email: foleyj@fhfb.gov

RIN: 3069-AB20

4157. • COMMUNITY SUPPORT REQUIREMENTS

Priority: Other Significant

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

CFR Citation: 12 CFR 944

Legal Deadline: None

Abstract: The Finance Board is considering a rulemaking to streamline the community support requirements to eliminate unnecessary regulatory burden, while preserving the statutory intent of ensuring that members' access to long-term advances reflects such factors as their record of performance under the Community Reinvestment Act and their record of lending to first-time homebuyers.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: 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-AB21

4158. • PUBLIC DISCLOSURE

Priority: Other Significant

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Finance Board is considering a rulemaking that would improve public disclosure by the Banks including addressing the requirements of the Securities Act of 1933 and Securities Exchange Act of 1934, as these Acts are interpreted and applied by the SEC.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: John P. Foley, Senior Attorney, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20552
Phone: 202 408-2932
Email: foleyj@fhfb.gov

RIN: 3069-AB22

Federal Housing Finance Board (FHFB)

Completed Actions

4159. 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 published a 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
NPRM	03/07/02	67 FR 10337
NPRM Comment Period End	04/08/02	
Final Action	05/21/02	67 FR 35713
Final Action Effective	06/20/02	

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

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: josepht@fhfb.gov

RIN: 3069-AB10**4160. • AFFORDABLE HOUSING PROGRAM AMENDMENTS****Priority:** Other Significant**Legal Authority:** 12 USC 1430(j)**CFR Citation:** 12 CFR 591**Legal Deadline:** None

Abstract: The Finance Board published a final rule to amend its regulation governing the operation of the Affordable Housing Program (AHP) to authorize a Federal Home Loan Bank to set aside annually an additional amount, up to the greater of \$1.5 million or 10 percent of the Bank's

annual required AHP contribution, to assist low- or moderate-income, first-time homebuyers under the Bank's homeownership set-aside program.

Timetable:

Action	Date	FR Cite
NPRM	06/20/02	67 FR 41872
NPRM Comment Period End	08/19/02	
Final Action	09/19/02	67 FR 58978
Final Action Effective	10/21/02	

Regulatory Flexibility Analysis**Required:** 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

Related RIN: Previously reported as 3069-AB15**RIN:** 3069-AB16

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