

FEDERAL RESERVE SYSTEM**12 CFR Ch. II****Semiannual Regulatory Flexibility Agenda**

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Board is issuing this agenda under the Regulatory Flexibility Act and the Board's Statement of Policy Regarding Expanded Rulemaking Procedures. The Board anticipates having under consideration regulatory matters as indicated below during the period November 1, 2010, through April 30, 2011. The next agenda will be published in spring 2011.

DATES: Comments about the form or content of the agenda may be submitted any time during the next six months.

ADDRESS: Comments should be addressed to Jennifer J. Johnson, Secretary of the Board, Board of Governors of the Federal Reserve System, Washington, DC 20551.

FOR FURTHER INFORMATION CONTACT: A staff contact for each item is indicated with the regulatory description below.

SUPPLEMENTARY INFORMATION: The Board is publishing its fall 2010 agenda as part of the Fall 2010 Unified Agenda of Federal Regulatory and Deregulatory Actions, which is coordinated by the Office of Management and Budget under Executive Order 12866. The agenda also identifies rules the Board has selected for review under section 610(c) of the Regulatory Flexibility Act, and public comment is invited on those entries. The complete Unified Agenda will be available to the public at the following web site: www.reginfo.gov. Participation by the Board in the Unified Agenda is on a voluntary basis.

The Board's agenda is divided into three sections. The first, Proposed Rule Stage, reports on matters the Board may consider for public comment during the next six months. The second section, Final Rule Stage, reports on matters that have been proposed and are under Board consideration. And a third section, Completed Actions, reports on regulatory matters the Board has completed or is not expected to consider further. Matters begun and completed between issues of the agenda have not been included.

A dot (•) preceding an entry indicates a new matter that was not a part of the Board's previous agenda and which the Board has not completed.

NAME: Margaret McCloskey Shanks,
Associate Secretary of the Board.

The 22 Regulatory Agendas

Federal Reserve System - PreRule

Title	Regulation Identifier Number
Regulations H and Y--The Use of Credit Ratings in the Risk-Based Capital Guidelines of the Federal Banking Agencies (Docket No. R-1391)	7100-AD53

Federal Reserve System - Proposed Rule

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Regulation H & D--Risk-Based Capital Guidelines; Capital Adequacy Guidelines: Standardized Framework (Docket No. R-1318)	7100-AD23
Regulation C--Notice of Hearings; Request for Public Comment (OP-1388)	7100-AD51
Regulation Z Docket--Truth in Lending (R-1390)	7100-AD52
Regulation Z--Truth in Lending (Docket No. R-1392)	7100-AD54

Federal Reserve System - Final Rule

Title	Regulation Identifier Number
Regulation H--Membership of State Banking Institutions in the Federal Reserve System (Docket No. R-1064)	7100-AC69
Rules Regarding Access and Personal Information Under the Privacy Act of 1974 (Docket No. R-1313)	7100-AD24
Regulation Z--Truth in Lending Act (Docket No: R-1367)	7100-AD34
Regulation BB--Community Reinvestment Act (Docket No. R-1360)	7100-AD39
Regulation E--Electronic Funds Transfers (Docket No. R-1377)	7100-AD47
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Federal Reserve System - Completed Action

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Regulation S--Threshold for the Requirement To Collect, Retain, and Transmit Information on Funds Transfers and Transmittals of Funds (Docket No. R-1258)	7100-AD03
Regulation H--Registration of Mortgage Loan Originators (Safe Act) (Docket No. R-1357)	7100-AD32
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Title: Regulations H and Y--The Use of Credit Ratings in the Risk-Based Capital Guidelines of the Federal Banking Agencies (Docket No. R-1391)

Abstract: Advance Notice of Proposed Rulemaking Regarding Alternatives to the Use of Credit Ratings in the Risk-Based Capital Guidelines of the Federal Banking Agencies section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act requires the Agencies to review their regulations that (1) require the use of an assessment of creditworthiness of a security or money market instrument and (2) make reference to, or have requirements regarding, credit ratings. The agencies must modify their regulations to remove any reference to, or requirements of reliance on, credit ratings in such regulations and substitute in their place other standards of creditworthiness that the Agencies determine to be appropriate for such regulations.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: PreRule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 208 and 225 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 208

Legal Deadline:

Action	Source	Description	Date
Other	Statutory	Needs to be completed by 07/21/2011	07/21/2011

Timetable:

Action	Date	FR Cite
Board Expects Advance Notice of Proposed Rulemaking by	12/00/2010	

Regulatory Flexibility Analysis

Government Levels Affected: Federal; Local; State

Required: Undetermined

Federalism: No

Energy Affected: No

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Federal Reserve System (FRS)

RIN: 7100-AC73

 [View Related Documents](#)

Title: Regulation H--Membership of State Banking Institutions in the Federal Reserve System

Abstract: Section 204 of the Gramm-Leach-Bliley Act added a new subsection (t) to section 18 of the Federal Deposit Insurance Act requiring the Board, in consultation with the Securities and Exchange Commission (SEC), to establish record-keeping requirements for state member banks and branches and agencies of foreign banks that rely on the exceptions from the definition of "broker" or "dealer" provided in section 3(a)(4) or (5) of the Securities Exchange Act of 1934 (Exchange Act). The Board and the SEC, as required by the Financial Services Regulatory Relief Act of 2006, issued joint final rules implementing the "broker" exception in section 3(a)(4) of the Exchange Act (October 3, 2007, 72 FR 56514). As part of the final rulemaking, a bank is exempt from compliance with the definition of "broker" until the first day of the bank's first fiscal year commencing after September 30, 2008. The Board and other Federal banking agencies, in consultation with the SEC, are developing rules to implement the statutory record-keeping requirement, which will be proposed for public comment. It is not anticipated that the Board's proposal, when issued, would have a significant economic impact on a substantial number of small entities subject to the Board's regulation.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 208 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 1828(t)

Legal Deadline: None

Timetable:

Action	Date	FR Cite

Board Requested Comment	06/30/2004	69 FR 39682
Board Will Consider Requesting Comment By	03/00/2011	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: No

Federalism: No

Energy Affected: No

Agency Contact: Michael Waldron

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Federal Reserve System (FRS)

RIN: 7100-AD23

 [View Related Documents](#)

Title: Regulation H & D--Risk-Based Capital Guidelines; Capital Adequacy Guidelines: Standardized Framework (Docket No. R-1318)

Abstract: On July 29, 2008, the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of Thrift Supervision (collectively, the Agencies) proposed a new risk-based capital framework (standardized framework) based on the standardized approach for credit risk and the basic indicator approach for operational risk described in the capital adequacy framework titled "International Convergence of Capital Measurement and Capital Standards: A Revised Framework" released by the Basel Committee on Banking Supervision. The proposal remains under consideration in light of comments received in response to the 2008 NPR, recent changes to the Basel Accord to address aspects for the securitization framework, and reconsideration of the appropriate scope for proposed framework.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 208; 12 CFR 225 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 24; 12 USC 36; 12 USC 1817(j)(13) and 1818

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Requested Comment	07/29/2008	73 FR 43982
Board Expects Further Action By	12/00/2010	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: Business

Federalism: No

Energy Affected: No

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Federal Reserve System (FRS)

RIN: 7100-AD51

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Title: Regulation C--Notice of Hearings; Request for Public Comment (OP-1388)

Abstract: Public hearings on, and review of Regulation C (Home Mortgage Disclosure). The Board will consider whether to propose changes to Regulation C based on an assessment of the need for additional data, whether emerging issues warrant additional research, and whether other updating and clarification are appropriate.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 203 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 2804(a)

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Expects Further Action	12/00/2010	

Regulatory Flexibility Analysis

Government Levels Affected: No

Required: Undetermined

Small Entities Affected: Business

Federalism: No

Energy Affected: No

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Federal Reserve System (FRS)

RIN: 7100-AD52

 [View Related Documents](#)

Title: Regulation Z Docket--Truth in Lending (R-1390)

Abstract: The Board proposes to amend Regulation Z, and the staff commentary to the regulation, as part of a comprehensive review of TILA's rules for home-secured credit. This proposal would revise the rules for the consumer's right to rescind certain open-end and closed-end loans secured by the consumer's principal dwelling. In addition, the proposal contains revisions to the rules for determining when a modification of an existing closed-end mortgage loans secured by real property or a dwelling is a new transaction requiring new disclosures. The proposal would amend the rules for determining whether a closed-end loan secured by the consumer's principal dwelling is a "higher-priced" mortgage loan subject to the special protections in section 226.35. The proposal would provide consumers with a right to a refund of fees imposed during the three business days following the consumer's receipt of early disclosures for closed-end loans secured by real property or a dwelling. The proposal also would amend the disclosure rules for open- and closed-end reverse mortgages. In addition, the proposal would prohibit certain unfair acts or practices for reverse mortgages. A creditor would be prohibited from conditioning a reverse mortgage on the consumer's purchase of another financial or insurance product such as an annuity, and, a creditor could not extend a reverse mortgage unless the consumer has obtained homeownership counseling. The proposal also would amend the rules for reverse mortgage advertising.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 226 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 1604(a) and 1639(l)(2)

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Expects Further Action	12/00/2010	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: Business

Federalism: No

Energy Affected: No

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Federal Reserve System (FRS)

RIN: 7100-AD54

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Title: Regulation Z--Truth in Lending (Docket No. R-1392)

Abstract: The proposed amendments to Regulation Z, Truth in Lending, would implement section 1461 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Section 1461 amends TILA to provide a separate, higher threshold for determining coverage of the Board's escrow requirement applicable to higher-priced mortgage loans, for loans that exceed the maximum principal balance eligible for sale to Freddie Mac. The proposed rulemaking is to implement a statutory revision to the loan-pricing threshold for determining coverage of the Board's escrow requirement applicable to higher-priced mortgage loans for "jumbo" loans.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 226.35(b)(3)(v) (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 1604(a)

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Requested Comment	09/24/2010	75 FR 58505
Board Expects Further Action	12/00/2010	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: Business

Federalism: No

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Federal Reserve System (FRS)

RIN: 7100-AC69

 [View Related Documents](#)

Title: Regulation H--Membership of State Banking Institutions in the Federal Reserve System (Docket No. R-1064)

Abstract: In March 2000, the Board approved an interim rule with request for public comment amending Regulation H to implement section 121 of the Gramm-Leach-Bliley Act for state member banks (65 FR 14810, March 20, 2000). Section 121 in part authorizes state member banks to control, or hold an interest in, financial subsidiaries so as to conduct certain activities that are financial in nature or incidental to a financial activity. In August 2001, following review of the public comments, the Board adopted the final rule substantially as proposed (66 FR 42929, August 16, 2001). The Board will also consider issuing for public comment a proposed rule in place of an existing Miscellaneous Interpretation (12 CFR 250.141) relating to member bank

purchases of stock in operations subsidiaries to update its provisions and conform to section 121. It is not anticipated that the proposal will have a significant economic impact on a substantial number of small entities subject to the Board's regulation.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 208 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 335; 12 USC 1835a

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Requested Comment on Interim Rule	03/20/2000	65 FR 14810
Board Adopted Final Rule	08/16/2001	66 FR 42929
Board Will Consider Requesting Comment on the Replacement Interpretation By	04/00/2011	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: No

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Federal Reserve System (FRS)

RIN: 7100-AD24

 [View Related Documents](#)

Title: Rules Regarding Access and Personal Information Under the Privacy Act of 1974 (Docket No. R-1313)

Abstract: Proposal to amend the Board's regulation implementing the Privacy Act to ensure that the Board's Privacy Act regulation is consistent with current record-keeping and disclosure practices.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 261a (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 5 USC 552a

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Requested Comment	05/07/2008	73 FR 25594
Board Expects Further Action By	12/00/2010	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: No

Federalism: No

Energy Affected: No

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Federal Reserve System (FRS)

RIN: 7100-AD34

 [View Related Documents](#)

Title: Regulation Z--Truth in Lending Act (Docket No: R-1367)

Abstract: The Board proposes changes to the format, timing, and content requirements for the four main types of HELOC disclosures required by Regulation Z: disclosures at application; disclosures at account opening; periodic statements; and change-in-terms notices. The Board proposes to replace disclosures required at the time that a consumer applies for a HELOC with a one-page Board-published summary of basic information and risks regarding HELOCs. The Board also proposes to move the timing of disclosures regarding a creditor's HELOC plan from the time of application to within three business days after application and to require the disclosures to include significant transaction-specific rates and terms. The Board also proposes to provide additional guidance on when a creditor may temporarily suspend advances on a HELOC or reduce the credit limit, and what a creditor's obligations are concerning reinstating such accounts. In addition, the proposal would limit the ability of a creditor to terminate a HELOC for payment-related reasons; a creditor could do so only if the consumer failed to make a required minimum payment more than 30 days after the due date for that payment. Changes to disclosure requirements related to suspension of HELOC advances, reduction of the credit limit, and account terminations are also proposed.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 226 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 3806; 15 USC 1604; 15 USC 1637

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Requested Comment	08/26/2009	74 FR 43428
Board Expects Further Action By	12/00/2010	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: Business

Federalism: No

Energy Affected: No

Agency Contact: John C. Wood

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Division of Consumer and Community Affairs

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Federal Reserve System (FRS)

RIN: 7100-AD39

 [View Related Documents](#)

Title: Regulation BB--Community Reinvestment Act (Docket No. R-1360)

Abstract: The Office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision (collectively, the Agencies) issued this notice of proposed rulemaking to revise our rules implementing the Community Reinvestment Act (CRA). The proposed rule would incorporate into our rules recently adopted statutory language that requires the Agencies when assessing an institution's record of meeting community needs, to consider as a factor, low-cost education loans provided by the financial institution to low-income borrowers. The proposal also would incorporate into our rules statutory language that allows the Agencies when assessing an institution's record, to consider as a factor, capital investment, loan participation, and other ventures undertaken by non minority-owned and non women-owned financial institutions in cooperation with minority and women-owned institutions and low-income credit unions. The final rule differs from the proposed rule by not providing CRA consideration for originations of federal education loans to conform to legislation passed after the proposed rule was issued, under which financial institutions will no longer originate federal education loans.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 228 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 2901 et seq

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Requested Comment	06/30/2009	74 FR 31209
Board Expects Further Action By	12/00/2010	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: No

Federalism: No

Energy Affected: No

Agency Contact: Brent Lattin

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Federal Reserve System (FRS)

RIN: 7100-AD47

 [View Related Documents](#)

Title: Regulation E—Electronic Funds Transfers (Docket No. R-1377)

Abstract: The Federal Reserve Board (Board) published in the Federal Register on April 1, 2010, final regulations to implement the gift card provisions in Title IV of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit Card Act), which amends the Electronic Fund Transfer Act. Consistent with the statute, the final regulation would prohibit any person from imposing dormancy, inactivity, or service fees with respect to gift certificates, store gift cards, and general-use prepaid cards, unless certain conditions were satisfied. These conditions were that: (1) There must be at least a one-year period of inactivity with respect to the certificate or card prior to the imposition of the fee; (2) not more than one fee per month; and (3) disclosures regarding dormancy, inactivity, or service fees are stated clearly and conspicuously on the certificate or card and given prior to purchase. The final rule also would provide that a gift certificate, store gift card, or general-use prepaid card may not be sold or issued unless the expiration date of the funds underlying the certificate or card is no less than five years after the date of issuance (in the case of a gift certificate) or five years after the date of last load of funds (in the case of a store gift card or general-use prepaid card). In addition, the final rule would exclude certain prepaid products from the definitions of gift certificate, store gift card, or general-use prepaid card, such as cards, codes, or other devices that are issued in connection with a loyalty, award, or promotional program, or that are reloadable and not marketed or labeled as a gift card or gift certificate. The Board also published in the Federal Register on August 17, 2010, an interim final rule to implement legislation recently passed by Congress to extend the effective date of certain gift card disclosure provisions in Title IV of the Credit Card Act. With respect to gift certificates, store gift cards, and general-use prepaid cards produced prior to April 1, 2020, the interim final rule delays the effective date of the disclosure requirements until January 31, 2011, provided that several specified conditions are met. The comment period on the interim final rule closes on September 16, 2010. A final rule will be issued shortly thereafter.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 205.20 (To search for a specific CFR, visit the [Code of Federal Regulations](#))

Legal Authority: 15 USC 1693b

Legal Deadline:

Action	Source	Description	Date
Other	Statutory		02/22/2010

Timetable:

Action	Date	FR Cite
Board Requested Comment	11/20/2009	74 FR 60986
Board Issued Final Rule	04/01/2010	75 FR 16580
Board Requested Comment on Interim Final Rule	08/17/2010	75 FR 50683
Board Requested Comments	09/24/2010	75 FR 58549
Board Expects Further Action	12/00/2010	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Federalism: No

Energy Affected: No

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Federal Reserve System (FRS)

RIN: 7100-AD50

 [View Related Documents](#)

Title: Regulation BB—Proposed Rule to Revise CRA Regulations to Support Activities Under the Neighborhood Stabilization Program (Docket No. R-1387)

Abstract: The Board of Governors of the Federal Reserve System (Board), together with the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Office of Thrift Supervision (collectively, the Agencies), on June 24, 2010, published a notice of proposed rulemaking to revise provisions of the Agencies' respective regulations implementing the Community Reinvestment Act (CRA), 12 USC 2901 et seq. (75 FR 36016). Specifically, the Agencies proposed to revise the definition of the term "community development" under their respective implementing regulations to include loans, investments, and services that support, enable, or facilitate projects or activities that meet the criteria described in section 2301(c)(3) of the Housing and Economic Recovery Act of 2008 (HERA) and are conducted in designated target areas identified in plans approved by the U. S. Department of Housing and Urban Development under the Neighborhood Stabilization Program (NSP) established pursuant to HERA. The Agencies proposed to provide favorable CRA consideration to such activities that, pursuant to the requirements of the NSP, benefit low-, moderate-, and middle-income individuals and geographies in designated target areas. Such consideration would include covered activities within an institution's assessment area(s) and outside of its assessment area(s), as long as the institution adequately has addressed the community development needs of its assessment areas. As proposed, favorable consideration would be available only for activities conducted within two years after the last date appropriated funds for the program are required to be spent by NSP grantees. The comment period for the proposed rulemaking ended on July 26, 2010. The Board expects final action by the Agencies to occur in October 2010.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 228 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 321; 12 USC 325; 12 USC 1828(c); 12 USC 1842 to 1844; 12 USC 2901 et seq

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Comment Period Ended	07/26/2010	75 FR 36016
Board Expects Further Action By	12/00/2010	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: No

Federalism: No

Energy Affected: No

Agency Contact: Paul Robin
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Federal Reserve System (FRS)

RIN: 7100-AC68

 [View Related Documents](#)

Title: Regulation V--Fair Credit Reporting (Docket No. R-1082)

Abstract: In 1996, the Congress amended the Fair Credit Reporting Act (FCRA) as part of the Consumer Credit Reporting Reform Act. The amendments, among other things, prohibited the federal regulatory agencies from issuing implementing regulations. In November 1999, the Congress once again amended the FCRA as part of the Gramm-Leach-Bliley Act. The

amendments lifted the prohibition and directed the Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision to issue implementing regulations jointly. In October 2000, the agencies issued proposed regulations for public comment (65 FR 63120, October 20, 2000). The proposal is not expected to have a significant economic impact on a substantial number of small entities. Following review of the public comments, agency staff considered a revised proposal. On December 4, 2003, the President signed into law the Fair and Accurate Credit Transactions Act (FACT Act) Public Law 108-159, 117 Stat. 1952, which amends the Fair Credit Reporting Act. In general, the FACT Act contains provisions designed to enhance the ability of consumers to combat identity theft, increase the accuracy of consumer reports, and allow consumers to exercise greater control regarding the type and amount of marketing solicitations they receive. The FACT Act requires the Board to issue regulations or guidelines to implement various provisions of the statute. Many of these actions must be undertaken jointly or in consultation with other federal agencies. Each rulemaking under the FACT Act is separately listed herein. The agencies are not expected to take further action on the October 2000 proposal because rulemaking authority will transfer to the Consumer Financial Protection Bureau, most likely in 2011.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Completed Action

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 222 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 1681 et seq

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Requested Comment	10/20/2000	65 FR 63120
Board Expects No Further Action	08/17/2010	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

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Federal Reserve System (FRS)

RIN: 7100-AD03

 [View Related Documents](#)

Title: Regulation S--Threshold for the Requirement To Collect, Retain, and Transmit Information on Funds Transfers and Transmittals of Funds (Docket No. R-1258)

Abstract: The Financial Crimes Enforcement Network of the Department of the Treasury and the Board of Governors of the Federal Reserve System are reviewing and assessing the comment letters received in response to the advance notice of proposed rulemaking on the threshold for the requirement to collect, retain, and transmit information on funds transfers and transmittals of funds.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Completed Action

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 219 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 1829b; 12 USC 1951

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Expects No Further Action	09/08/2010	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: No

Federalism: No

Energy Affected: No

Agency Contact: Joshua Mazen

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Federal Reserve System (FRS)

RIN: 7100-AD32

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Title: Regulation H--Registration of Mortgage Loan Originators (Safe Act) (Docket No. R-1357)

Abstract: The Office of Comptroller of the Currency, Federal Reserve Board, Federal Deposit Insurance Corporation, Office of Thrift Supervision, Farm Credit Association, and National Credit Union Administration (collectively, the Agencies) finalized amendments to their rules to implement the Secure and Fair Enforcement for Mortgage Licensing Act (The SAFE Act). The SAFE Act requires an employee of a bank, savings association, credit union or other depository institution and their subsidiaries regulated by a Federal banking agency or an employee of an institution regulated by the FCA (collectively, Agency-regulated institutions) who acts as a residential mortgage loan originator to register with the Nationwide Mortgage Licensing System and Registry (Registry), obtain a unique identifier, and maintain this registration. This final rule implements these requirements. It also provides that Agency-regulated institutions must require their employees who act as residential mortgage loan originators to comply with the SAFE Act's requirements to register and obtain a unique identifier and must adopt and follow written policies and procedures designed to assure compliance with these requirements. The final rule was finalized substantially as proposed, but differs from the proposed rule in the following ways: (1) The final rule clarifies that employees engaged solely in loan modifications as part of the institution's loss mitigation efforts would not be mortgage loan originators for purposes of the SAFE Act. The Agencies had sought comment on this issue in the proposal. (2) The final rule provides an exception to registration requirements for employees who have acted as a mortgage loan originator with respect to a small number of mortgage loans. In addition to the individual limit on mortgage loan originator activity, the Agencies had also proposed an aggregate limit. (3) The final rule has fewer data collection requirements for covered residential mortgage originators than the proposal.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Completed Action

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 208.101 to 104; ... (To search for a specific CFR, visit the [Code of Federal Regulations](#))

Legal Authority: 12 USC 501 et seq

Legal Deadline:

Action	Source	Description	Date
NPRM	Statutory	Statutory deadline for implementation of the registration system.	07/29/2009

Timetable:

Action	Date	FR Cite
NPRM	06/09/2009	74 FR 27386
NPRM Comment Period End	07/09/2009	
Board Issued Final Rule	07/28/2010	75 FR 44656

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: No

Federalism: No

Energy Affected: No

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Title: Regulation Z--Truth in Lending Act (Docket Number: R-1366)

Abstract: In August 2009 the Board issued a proposed rule amending Regulation Z's disclosures for closed-end mortgages. The proposed rule would make comprehensive changes to the disclosures consumers receive before and after application for a

closed-end mortgage loan. The proposed disclosures included, among other things, disclosures of information about interest rates and payment changes in the form of a table. This disclosure would implement changes to the Truth in Lending Act made by the Mortgage Disclosure Improvement Act (the MDIA). The Board also proposed to prohibit certain payments to mortgage loan originators (mortgage brokers and loan officers) that are based on the loan's terms or conditions, and prohibit steering consumers to transactions that are not in their interest to increase compensation received. In August 2010, the Board finalized two elements of the August 2009 proposed rule. First, the Board issued an interim final rule requiring creditors to disclose certain summary information about interest rates and payment changes in the form of a table for closed-end mortgage loans secured by a real property or dwelling. The Board took this action to ensure that the creditors have guidance on how to make the interest rate and payment disclosure required by MDIA before the statutory effective date of January 30, 2011. The Board's interim final rule adopts the August 2009 proposed rule regarding the interest rate and payment summary tables substantially as proposed. Public comments on the interim final rule are due 60 days after publication in the Federal Register. Second, the Board adopted the proposed rule regarding originator compensation, substantially as proposed. The final rule also prohibits payments to mortgage originators that are based on the loan's terms or conditions. The final rule also prohibits a mortgage originator from steering consumers to transactions that are not in their interest to increase the originator's compensation. The final rule applies to closed-end mortgage loans secured by a dwelling, and is substantially similar to the proposed rule.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Completed Action

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 226.4; 12 CFR 226.17 to 226.19; ... (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 1601 et seq

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Requested Comment	08/26/2009	74 FR 43232
Board Adopted Final Rule	09/24/2010	75 FR 58509
Final Rule Effective	04/01/2011	

Regulatory Flexibility Analysis Required: Business;
Governmental Jurisdictions; Organizations

Government Levels Affected: No

Federalism: No

Energy Affected: No

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Title: Regulation Z--Truth in Lending Act (Docket No: R-1370)

Abstract: On May 22, 2009, the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit Card Act) was signed into law. Public Law No. 111-24, 123 Stat. 1734 (2009). The Credit Card Act primarily amended the Truth in Lending Act (TILA) and created a number of new substantive protections and disclosure requirements for open-end (revolving) consumer credit plans. The provisions of the Credit Card Act that the Board was required to implement under TILA became effective in three stages: August 20, 2009; February 22, 2010; and August 22, 2010. On July 15, 2009, the Board issued an interim final rule amending Regulation Z (Truth in Lending), to implement provisions of the Credit Card Act that became effective on August 20, 2009, 74 FR 36077 (July 22, 2009)(Docket No. R-1364). In October 2009, the Board published a proposed rule amending Regulation Z (Truth in Lending) to finalize the July 2009 interim final rule and implement additional provisions of the Credit Card Act that became effective on February 22, 2010, 74 FR 54124. In January 2010, the Board issued a final rule based on the October 2009 proposal (75 FR 7658).

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Completed Action

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 226 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 1601 et seq

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Issued Final Rule on	02/22/2010	75 FR 7658

Regulatory Flexibility Analysis Required: Business; Government Levels Affected: No
Organizations
Federalism: No
Energy Affected: No
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RIN: 7100-AD43

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Title: Regulation E--Electronic Fund Transfers Docket No. R-1377

Abstract: On November 20, 2009, a notice of proposed rulemaking was published in the Federal Register for public comment (74 FR 60986). The Board is proposing to amend Regulation E, which implements the Electronic Fund Transfer Act, and the official staff commentary to the regulation, which interprets the requirements of Regulation E. The proposal restricts a person's ability to impose dormancy, inactivity, or service fees for certain prepaid products, primarily gift cards. In addition, the proposal generally prohibits the sale or issuance of such products if they have an expiration date of less than five years. The proposed amendments implement statutory requirements set forth in the Credit Card Accountability Responsibility and Disclosure Act of 2009 that are effective on August 22, 2010.

Priority: Substantive, Nonsignificant Agenda Stage of Rulemaking: Completed Action
Major: No Unfunded Mandates: No
CFR Citation: None (To search for a specific CFR, visit the [Code of Federal Regulations](#).)
Legal Authority: 15 USC 1693b
Legal Deadline: None

Timetable:

Action	Date	FR Cite
Merged With 7100-AD47	12/21/2009	
Comments Must be Received on or Before	12/21/2009	74 FR 60986

Regulatory Flexibility Analysis Required: No Government Levels Affected: No
Small Entities Affected: No Federalism: No
Energy Affected: No
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RIN: 7100-AD44

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Title: Regulation A--Extensions of Credit by Federal Reserve Banks Docket No. R-1371

Abstract: On October 8, 2009, a notice of proposed rulemaking was published in the Federal Register for public comment (74 FR 51806). The Board is publishing for public comment a proposed amendment to Regulation A that would provide a process by which the Federal Reserve Bank of New York may determine the eligibility of credit rating agencies and the ratings they issue for use in the Term Asset-Backed Securities Loan Facility, which is maintained by the Federal Reserve Bank of New York and for which the Board has expressly set a particular credit rating requirement for collateral offered by the borrower. The proposed rule would not apply to discount window lending or other extensions of credit provided by the Federal Reserve System. In addition, the rule would only apply to asset-backed securities that are not backed by commercial real estate. This proposed amendment is designed to provide the Federal Reserve Bank of New York with a consistent framework for determining the eligibility of ratings issued by individual credit rating agencies when used in conjunction with a separate asset-level risk assessment process. The Board adopted the final rule in essentially the same form as the proposed rule, except for minor clarifying revisions (74 FR 65014).

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Completed Action

Major: No

Unfunded Mandates: No

CFR Citation: None (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 461

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Adopted Final Rule	12/04/2009	74 FR 65014

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: No

Federalism: No

Energy Affected: No

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RIN: 7100-AD46

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Title: Regulation Z--Truth in Lending (Docket No. 1378)

Abstract: On May 20, 2009, the Helping Families Save Their Homes Act was enacted, which amended the Truth in Lending Act to establish a new requirement for notifying consumers of the sale or transfer of their mortgage loan. The statutory amendment became effective immediately upon enactment on November 20, 2009. The Board issued an interim final rule that was effective immediately so that the parties subject to the new statutory requirement would have guidance on how to comply. To allow time for necessary operational changes, compliance with the interim final rule was optional for 60 days from the date of

publication; during that period covered persons continued to be subject to the statutory requirements. On August 16, 2010, the Board issued a final rule that is substantially similar to the proposed rule. Covered persons may comply with the interim rule or the final rule until April 1, 2011, which is the mandatory compliance date for the final rule.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Completed Action

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 226 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 1604; 5 USC 553(b); 12 USC 4802(6)(I)(A)

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Issued Interim Rule	11/20/2009	74 FR 60143
Board Adopted Final Rule	09/24/2010	75 FR 58489
Final Rule Effective	01/01/2011	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: No

Federalism: No

Energy Affected: No

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RIN: 7100-AD48

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Title: Regulation D--Reserve Requirements of Depository Institutions Policy on Payment System Risk (Docket No. R-1381)

Abstract: The proposed amendments to Regulation D, Reserve Requirements of Depository Institutions, would authorize the establishment of term deposits at Federal Reserve Banks. Term deposits are intended to facilitate the conduct of monetary policy by providing a tool for managing the aggregate quantity of reserve balances. Institutions eligible to receive earnings on their balances in accounts at Federal Reserve Banks ("eligible institutions") could hold term deposits and receive earnings at a rate that would not exceed the general level of short-term interest rates. Term deposits would be separate and distinct from those maintained in an institution's master account at a Reserve Bank ("master account") as well as from those maintained in an excess balance account. Term deposits would not satisfy required reserve balances or contractual clearing balances and would not be available to clear payments or to cover daylight or overnight overdrafts. The proposal also would make minor amendments to the posting rules for intraday debits and credits to master accounts as set forth in the Board's Policy on Payment System Risk to address transactions associated with term deposits. Board adopted final rule substantially as proposed on May 5, 2010 (75 FR 23384).

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Completed Action

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 204 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 461(b)(12); 12 USC 342

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Board Requested Comment	12/31/2009	74 FR 69301
Board Issued Final Rule	05/05/2010	75 FR 24384

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Small Entities Affected: No

Federalism: No

Energy Affected: No

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RIN: 7100-AD49

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Title: Regulation Z--Truth in Lending (Docket No. R-1384)

Abstract: The Board proposes to amend Regulation Z, which implements the Truth in Lending Act, and the staff commentary to the regulation in order to implement provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 that goes into effect on August 22, 2010. In particular, the proposed rule would require that penalty fees imposed by card issuers be reasonable and proportional to the violation of the account terms. The proposed rule would also require credit card issuers to reevaluate at least every six months the annual percentage rates increased on or after January 1, 2009. On March 15, 2010, the Board published proposed amendments to Regulation Z (Truth in Lending) in order to implement provisions of the Credit Card Accountability Responsibility and Disclosure Act that went into effect on August 22, 2010 (75 FR 12334). The proposed rule would have required that penalty fees imposed by card issuers be reasonable and proportional to the violation of the account terms. The proposed rule also would have required credit card issuers to reevaluate at least every six months annual percentage rates increased on or after January 1, 2009. On June 29, 2010, the Board published final rules finalizing the March 2010 proposal (75 FR 37526).

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Completed Action

Major: No

Unfunded Mandates: No

CFR Citation: 12 CFR 226 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 1601 et seq

Legal Deadline:

Action	Source	Description	Date
Other	Statutory		02/22/2011

Timetable:

Action	Date	FR Cite
Board Issued Final Rule on	06/29/2010	75 FR 37526

Regulatory Flexibility Analysis Required: Business;
Organizations

Government Levels Affected: No

Federalism: No

Energy Affected: No

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