



Federal Register

**Monday,
April 30, 2007**

Part LII

**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.

ADDRESSES: Federal Housing Finance Board, 1625 I Street NW., Washington, DC 20006.

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Dated: March 2, 2007.
By the Federal Housing Finance Board.

Neil R. Crowley,
Acting General Counsel.

Federal Housing Finance Board—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
3601	Community Support Requirements	3069-AB21
3602	Federal Home Loan Bank Anti-Money Laundering Programs	3069-AB27

Federal Housing Finance Board—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3603	Board Governance	3069-AB19
3604	New Business Activities	3069-AB20
3605	Affordable Housing Program	3069-AB26
3606	Minimum Retained Earnings Requirement and Limitations on Excess Stock	3069-AB30
3607	Privacy Act and Freedom of Information Act; Implementation	3069-AB32
3608	Federal Home Loan Bank Appointive Directors	3069-AB33

Federal Housing Finance Board (FHFB)

Long-Term Actions

3601. COMMUNITY SUPPORT REQUIREMENTS

Priority: Other Significant

CFR Citation: 12 CFR 944

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 3069-AB21

3602. FEDERAL HOME LOAN BANK ANTI-MONEY LAUNDERING PROGRAMS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

CFR Citation: 12 CFR 979

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: 3069-AB27

Federal Housing Finance Board (FHFB)

Completed Actions

3603. BOARD GOVERNANCE**Priority:** Other Significant**Legal Authority:** 12 USC 1422a; 12 USC 1422b; 12 USC 1426 to 1427; 12 USC 1432; ...**CFR Citation:** 12 CFR 915; 12 CFR 917 to 918**Legal Deadline:** None**Abstract:** The Finance Board is considering a rulemaking that would more clearly delineate the composition, responsibilities, and accountability of the board of directors for governance of a Bank.**Timetable:**

Action	Date	FR Cite
Withdrawn	03/02/07	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**Agency Contact:** Neil R. Crowley, Acting Deputy General Counsel, Federal Housing Finance Board, 1625 I Street NW., Washington, DC 20006
Phone: 202 408-2990
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Email: crowleyn@fhfb.gov**RIN:** 3069-AB19**3604. NEW BUSINESS ACTIVITIES****Priority:** Other Significant**Legal Authority:** 12 USC 1422a; 12 USC 1422b; 12 USC 1431 to 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:**

Action	Date	FR Cite
Withdrawn	03/02/07	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**Agency Contact:** Neil R. Crowley, Acting Deputy General Counsel, Federal Housing Finance Board, 1625 I Street NW., Washington, DC 20006
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RIN: 3069-AB20**3605. AFFORDABLE HOUSING PROGRAM****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1430(j)**CFR Citation:** 12 CFR 951**Legal Deadline:** None**Abstract:** The Finance Board has adopted comprehensive amendments to its Affordable Housing Program regulation.**Timetable:**

Action	Date	FR Cite
NPRM	12/28/05	70 FR 76938
NPRM Comment Period End	04/27/06	
Final Action	09/13/06	71 FR 59262
Final Action Effective	01/01/07	

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, 1625 I Street NW., Washington, DC 20006
Phone: 202 408-2930
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Email: likes@fhfb.gov**RIN:** 3069-AB26**3606. MINIMUM RETAINED EARNINGS REQUIREMENT AND LIMITATIONS ON EXCESS STOCK****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1422a(a)(3); 12 USC 1422b(a)(1); 12 USC 1426(a)(4); 12 USC 1436(a)**CFR Citation:** 12 CFR 900; 12 CFR 917; 12 CFR 925; 12 CFR 930**Legal Deadline:** None**Abstract:** In March 2006, the Federal Housing Finance Board proposed a rule that would limit the amount of excess stock that a Federal Home Loan Bank (Bank) can have outstanding and that would prescribe a minimum amount of retained earnings for each Bank. The proposed amendments also would prohibit a Bank from selling excess stock to its members and paying dividends in the form of stock, and would restrict a Bank's ability to pay

dividends when its retained earnings are below the prescribed minimum and require that a Bank declare and pay its dividends only after the close of the quarter to which the dividend relates.

The final rule limited a Bank's right to pay dividends in the form of stock or to sell excess stock whenever its total excess stock exceeded one percent of its total assets. The rule also required the Banks to declare and pay dividends based on actual earnings and only after the close of the quarter to which the dividend relates. The proposed requirements for retained earnings were not adopted.

Timetable:

Action	Date	FR Cite
NPRM	03/15/06	71 FR 13306
NPRM Comment Period End	07/13/06	
Final Action	12/22/06	71 FR 78046
Final Action Effective	01/29/07	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Thomas E. Joseph, Senior Attorney Advisor, Federal Housing Finance Board, 1625 I Street NW., Washington, DC 20006
Phone: 202 408-2512
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Email: joseph@fhfb.gov**RIN:** 3069-AB30**3607. • PRIVACY ACT AND FREEDOM OF INFORMATION ACT; IMPLEMENTATION****Priority:** Info./Admin./Other**Legal Authority:** 5 USC 552; 5 USC 552a**CFR Citation:** 12 CFR 910; 12 CFR 915**Legal Deadline:** None**Abstract:** As part of a comprehensive review of agency practices related to the collection, use, and protection of personally identifiable information, the Federal Housing Finance Board is updating both its systems of records and implementing rule under the Privacy Act of 1974.**Timetable:**

Action	Date	FR Cite
Interim Final Rule	10/17/06	71 FR 60810
Interim Final Rule Comment Period End	11/16/06	

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Completed Actions

Action	Date	FR Cite
Interim Final Rule Effective	10/17/06	
Final Action	01/08/07	72 FR 645
Final Action Effective	02/07/07	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3069-AB32

3608. • FEDERAL HOME LOAN BANK APPOINTIVE DIRECTORS

Priority: Info./Admin./Other

Legal Authority: 12 USC 1422a(a)(3); 12 USC 1422b(a); 12 USC 1426 to 1427; 12 USC 1432

CFR Citation: 12 CFR 915

Legal Deadline: None

Abstract: Established process for appointing directors to the boards of the Federal Home Loan Banks.

Timetable:

Action	Date	FR Cite
Interim Final Rule	01/24/07	72 FR 3028
Interim Final Rule Effective	01/24/07	
Interim Final Rule Comment Period End	02/23/07	

Action	Date	FR Cite
Final Action	04/02/07	72 FR 15600
Final Action Effective	04/02/07	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3069-AB33

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