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**Monday,
October 31, 2005**

Part XLVIII

Farm Credit Administration

Semiannual Regulatory Agenda

FARM CREDIT ADMINISTRATION (FCA)

FARM CREDIT ADMINISTRATION

12 CFR Ch. VI

Unified Agenda of Federal Regulatory and Deregulatory Actions

AGENCY: Farm Credit Administration.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Farm Credit Administration (FCA), as an independent regulatory agency, in compliance with Executive Order 12866, sets forth the following agenda of regulations, which it will have under

development and review during the 12 months following publication.

FOR FURTHER INFORMATION CONTACT: Cindy R. Nicholson, Technical Editor, Office of the General Counsel, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102; (703) 883-4125; TTY (703) 883-4020.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) contains several provisions intended to reduce unnecessary and disproportionate regulatory requirements on small entities. FCA regulations, which apply to Farm Credit banks and associations, generally do not and will not have a substantial impact

on “small entities” as that term is defined in the Regulatory Flexibility Act.

The FCA, as an independent regulatory agency, is exempt from certain provisions of Executive Order 12866. It participates in this joint publication to further the public interest by including FCA in a single source of information concerning current and projected rulemaking and reviews of existing regulations, pursuant to section 4 of Executive Order 12866.

Dated: September 2, 2005.

Jeanette C. Brinkley,
Secretary, Farm Credit Administration Board.

Farm Credit Administration—Prerule Stage

Sequence Number	Title	Regulation Identifier Number
3808	Assessment and Apportionment of Administrative Expenses—Assessment of FCA Expenses	3052-AC27
3809	General Provisions; Financially Related Services	3052-AC30
3810	Borrower Rights; Lending Program Requirements	3052-AC31

Farm Credit Administration—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3811	Disclosure to Shareholders; Accounting and Reporting Requirements—Disclosure and Reporting Requirements	3052-AC11
3812	Regulatory Burden	3052-AC15
3813	Federal Agricultural Mortgage Corporation—Farmer Mac Risk-Based Capital Standards	3052-AC17
3814	Eligibility and Scope of Financing—Scope of Lending	3052-AC20
3815	Organization; Loan Policies and Operations; Termination of Farm Credit Status	3052-AC29

Farm Credit Administration—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3816	Organization and Functions—FCA Organization	3052-AB82
3817	Organization; Standards of Conduct; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Oper.; Gen. Provisions; Definitions; Disclosure to Shareholders	3052-AC19
3818	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Capital Adequacy-Preferred Stock	3052-AC21
3819	Title IV Conservators, Receivers, and Voluntary Liquidations—Receivership Repudiation Authorities	3052-AC26

Farm Credit Administration—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
3820	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Investments in Rural America	3052-AB92
3821	Title IV Conservators, Receivers, and Voluntary Liquidations; Joint and Several Liability—Priority of Claims	3052-AC16
3822	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Investments, Liquidity, and Divestiture	3052-AC22

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Farm Credit Administration—Long-Term Actions (Continued)

Sequence Number	Title	Regulation Identifier Number
3823	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Investments in Farmers' Notes	3052-AC23
3824	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Capital Adequacy-Basel Accord	3052-AC25

Farm Credit Administration—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3825	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Capital Adequacy—Risk-Weighting Revisions	3052-AC09
3826	Federal Agricultural Mortgage Corporation—Farmer Mac Nonprogram Investments and Liquidity	3052-AC18
3827	Borrower Rights	3052-AC24

Farm Credit Administration (FCA)

Prerule Stage

3808. ASSESSMENT AND APPORTIONMENT OF ADMINISTRATIVE EXPENSES—ASSESSMENT OF FCA EXPENSES

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 2250; 12 USC 2252

CFR Citation: 12 CFR 607

Legal Deadline: None

Abstract: This action would review regulatory options for assessment and apportionment of Farm Credit Administration administrative expenses on System institutions.

Timetable:

Action	Date	FR Cite
Begin Review	02/02/05	
End Review	10/00/05	
NPRM	06/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC27

3809. • GENERAL PROVISIONS; FINANCIALLY RELATED SERVICES

Priority: Other Significant

Legal Authority: 12 USC 2013; 12 USC 2019; 12 USC 2020; 12 USC 2073; ...

CFR Citation: 12 CFR 618

Legal Deadline: None

Abstract: This rulemaking would consider regulatory changes to address appropriate financially related services that System institutions are authorized to offer their members.

Timetable:

Action	Date	FR Cite
Begin Review	01/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC30

3810. • BORROWER RIGHTS; LENDING PROGRAM REQUIREMENTS

Priority: Other Significant

Legal Authority: 12 USC 2199; 12 USC 2200; 12 USC 2201; 12 USC 2202; ...

CFR Citation: 12 CFR 617

Legal Deadline: None

Abstract: This rulemaking would review existing regulatory and policy guidance on lending programs that System institutions are authorized to offer their customers, including appropriate underwriting criteria.

Timetable:

Action	Date	FR Cite
Begin Review	04/00/06	

FCA

Prerule Stage

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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Farm Credit Administration (FCA)

Proposed Rule Stage

3811. DISCLOSURE TO SHAREHOLDERS; ACCOUNTING AND REPORTING REQUIREMENTS—DISCLOSURE AND REPORTING REQUIREMENTS

Priority: Other Significant

Legal Authority: 12 USC 2252; 12 USC 2254; 12 USC 2279aa-11

CFR Citation: 12 CFR 620; 12 CFR 621

Legal Deadline: None

Abstract: This rulemaking would consider regulatory changes for disclosure and reporting requirements for Farm Credit System institutions.

Timetable:

Action	Date	FR Cite
NPRM	02/00/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC11

3812. REGULATORY BURDEN

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 2252

CFR Citation: 12 CFR 600 to 655

Legal Deadline: None

Abstract: This action would consider removal or revision of outdated, unnecessary, or burdensome regulations identified in our earlier solicitation for regulatory burden comments.

Timetable:

Action	Date	FR Cite
Notice	05/16/03	68 FR 26551
Comment Period End	07/15/03	
Begin Review	10/15/03	
End Review	02/28/05	
NPRM	03/00/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC15

3813. FEDERAL AGRICULTURAL MORTGAGE CORPORATION—FARMER MAC RISK-BASED CAPITAL STANDARDS

Priority: Other Significant

Legal Authority: 12 USC 2183; 12 USC 2243; 12 USC 2252; 12 USC 2279aa-11; 12 USC 2279bb; ...

CFR Citation: 12 CFR 652

Legal Deadline: None

Abstract: This rulemaking would change certain aspects of the regulatory risk-based capital standards for Farmer Mac and propose revisions for capital adequacy planning requirements.

Timetable:

Action	Date	FR Cite
NPRM	11/00/05	
Final Rule	09/00/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC17

FCA

Proposed Rule Stage

3814. ELIGIBILITY AND SCOPE OF FINANCING—SCOPE OF LENDING**Priority:** Other Significant**Legal Authority:** 12 USC 2013; 12 USC 2015; 12 USC 2017 to 2019; ...**CFR Citation:** 12 CFR 613**Legal Deadline:** None**Abstract:** This rulemaking would revise regulations governing eligibility and scope of lending for farmers and ranchers and how "moderately priced" rural housing limits are determined.**Timetable:**

Action	Date	FR Cite
ANPRM	05/02/03	68 FR 23425
Public Hearing	05/02/03	68 FR 23425
Comment Period Extended	07/29/03	68 FR 44490
ANPRM Comment Period End	07/31/03	
Comment Period Extended End	10/29/03	
NPRM	04/00/06	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R.

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Email: johansenm@fca.gov**RIN:** 3052-AC20**3815. ORGANIZATION; LOAN POLICIES AND OPERATIONS; TERMINATION OF FARM CREDIT STATUS****Priority:** Other Significant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 2279d; 12 USC 2279e**CFR Citation:** 12 CFR 611; 12 CFR 614**Legal Deadline:** None**Abstract:** This rule would consider regulatory changes to the existing

termination regulations for Farm Credit System institutions.

Timetable:

Action	Date	FR Cite
NPRM	01/00/06	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Technical Editor, Office of General Counsel, (703) 883-4125, nicholsonc@fca.gov**URL For More Information:** www.fca.gov**URL For Public Comments:** www.fca.gov**Agency Contact:** Dale L. Aultman, Senior Policy Analyst, Office of Regulatory Policy, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102
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Farm Credit Administration (FCA)

Final Rule Stage

3816. ORGANIZATION AND FUNCTIONS—FCA ORGANIZATION**Priority:** Info./Admin./Other**Legal Authority:** 12 USC 2241 to 2245; 12 USC 2252; 12 USC 2279aa-11**CFR Citation:** 12 CFR 600**Legal Deadline:** None**Abstract:** This rulemaking would amend regulations relating to the organization and functions of FCA, implement changes to office functions and responsibilities, and include a revised description.**Timetable:**

Action	Date	FR Cite
Final Rule	11/00/05	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Technical Editor, Office of General Counsel, (703) 883-4125, nicholsonc@fca.gov**URL For More Information:** www.fca.gov**URL For Public Comments:** www.fca.gov**Agency Contact:** Mark L. Johansen, Senior Policy Analyst, Office of Regulatory Policy, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090
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Email: johansenm@fca.gov**RIN:** 3052-AB82**3817. ORGANIZATION; STANDARDS OF CONDUCT; LOAN POLICIES AND OPERATIONS; FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERS.; GEN. PROVISIONS; DEFINITIONS; DISCLOSURE TO SHAREHOLDERS****Priority:** Other Significant**Legal Authority:** 12 USC 2243; 12 USC 2252; 12 USC 2254; 12 USC 2013; 12 USC 2019**CFR Citation:** 12 CFR 611; 12 CFR 612; 12 CFR 615; 12 CFR 618 to 620; 12 CFR 630; 12 CFR 614**Legal Deadline:** None**Abstract:** This rulemaking would amend the governance of FCS institutions for enhanced oversight of management and operations; enhance disclosure requirements for FCS institution employees and directors who receive compensation from other

FCA

Final Rule Stage

entities; and require audit committee standards and compensation committee for all FCS lending institutions.

Timetable:

Action	Date	FR Cite
NPRM	01/19/05	70 FR 2963
NPRM Comment Period End	03/21/05	
NPRM Comment Period Extended	02/24/05	70 FR 9016
Comment Period End	05/20/05	
Final Rule	12/00/05	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC19

3818. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—CAPITAL ADEQUACY—PREFERRED STOCK

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2018 to 2020; 12 USC 2073 to 2076; ...

CFR Citation: 12 CFR 615

Legal Deadline: None

Abstract: This regulation would establish safety and soundness parameters on the issuance of preferred stock and regulatory controls to ensure fair and equitable treatment of all shareholders.

Timetable:

Action	Date	FR Cite
NPRM	06/04/04	69 FR 31541
NPRM Comment Period End	08/03/04	
Final Rule	09/13/05	70 FR 53901
Final Rule Effective	To Be Determined	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC21

3819. TITLE IV CONSERVATORS, RECEIVERS, AND VOLUNTARY LIQUIDATIONS—RECEIVERSHIP REPUDIATION AUTHORITIES

Priority: Other Significant

Legal Authority: 12 USC 2183; 12 USC 2243; 12 USC 2244; 12 USC 2252; 12 USC 2277a; 12 USC 2277a-7

CFR Citation: 12 CFR 627

Legal Deadline: None

Abstract: This rulemaking would amend existing FCA receivership regulations to clarify certain circumstances where the receiver would not use its repudiation authorities.

Timetable:

Action	Date	FR Cite
NPRM	04/27/05	70 FR 21685
NPRM Comment Period End	06/27/05	
Final Rule	09/22/05	70 FR 55513
Final Rule Effective	To Be Determined	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC26

Farm Credit Administration (FCA)

Long-Term Actions

3820. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—INVESTMENTS IN RURAL AMERICA

Priority: Other Significant

CFR Citation: 12 CFR 615

Timetable:

Action	Date	FR Cite
Begin Review	03/15/04	
End Review	09/30/04	
NPRM	To Be Determined	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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FCA

Long-Term Actions

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3821. TITLE IV CONSERVATORS, RECEIVERS, AND VOLUNTARY LIQUIDATIONS; JOINT AND SEVERAL LIABILITY—PRIORITY OF CLAIMS

Priority: Substantive, Nonsignificant
CFR Citation: 12 CFR 627

Timetable:

Action	Date	FR Cite
Begin Review	04/25/03	
End Review	03/31/05	
NPRM	To Be Determined	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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3822. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—INVESTMENTS, LIQUIDITY, AND DIVESTITURE

Priority: Substantive, Nonsignificant
CFR Citation: 12 CFR 615

Timetable:

Action	Date	FR Cite
NPRM	11/16/04	69 FR 67070
NPRM Comment Period End	01/03/05	
Final Rule	08/31/05	70 FR 51586
Other/Final Rule Effective	To Be Determined	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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3823. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—INVESTMENTS IN FARMERS' NOTES

Priority: Other Significant
CFR Citation: 12 CFR 615

Timetable:

Action	Date	FR Cite
NPRM	09/14/04	69 FR 55362
NPRM Comment Period End	10/14/04	
Comment Period Extended	10/25/04	69 FR 62226
Comment Period Extended End	11/24/04	
Final Rule	To Be Determined	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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3824. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—CAPITAL ADEQUACY—BASEL ACCORD

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

CFR Citation: 12 CFR 615

Timetable:

Action	Date	FR Cite
Begin Review	11/01/04	
End Review	To Be Determined	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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Farm Credit Administration (FCA)

Completed Actions

3825. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS; CAPITAL ADEQUACY—RISK-WEIGHTING REVISIONS

Priority: Other Significant

CFR Citation: 12 CFR 615

Completed:

Reason	Date	FR Cite
Final Rule	06/17/05	70 FR 35336
Final Rule Effective	09/15/05	70 FR 54471

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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3826. FEDERAL AGRICULTURAL MORTGAGE CORPORATION—FARMER MAC NONPROGRAM INVESTMENTS AND LIQUIDITY

Priority: Other Significant

CFR Citation: 12 CFR 650

Completed:

Reason	Date	FR Cite
Final Rule	07/14/05	70 FR 40635
Final Rule Effective	10/06/05	70 FR 58293

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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FCA

Completed Actions

3827. BORROWER RIGHTS

Priority: Other Significant

CFR Citation: 12 CFR 617

Completed:

Reason	Date	FR Cite
Final Rule	04/12/05	70 FR 18965
Final Rule Effective	05/26/05	70 FR 31322

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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