



Federal Register

**Monday,
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Part XLVII

**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 General Counsel, Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 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 the 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 1, 2006.

Roland E. Smith,
Secretary, Farm Credit Administration Board.

Farm Credit Administration—Prerule Stage

Sequence Number	Title	Regulation Identifier Number
3764	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Investments in Rural America	3052–AB92
3765	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Capital Adequacy-Basel Accord	3052–AC25
3766	General Provisions; Financially and Farm-Related Services	3052–AC30
3767	Borrower Rights; Lending Program Requirements	3052–AC31
3768	Disclosure to Shareholders; Accounting and Reporting Requirements; Disclosure to Investors in System-Wide and Consolidated Bank Debt Obligations of the Farm Credit System	3052–AC35

Farm Credit Administration—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3769	Title IV Conservators, Receivers, and Voluntary Liquidations; Joint and Several Liability—Priority of Claims	3052–AC16
3770	Eligibility and Scope of Financing—Scope of Lending; Moderately Priced Housing and Related Issues	3052–AC20
3771	Eligibility and Scope of Financing—Processing and Marketing	3052–AC33
3772	Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs—Farmer Mac Risk-Based Capital Model Revisions	3052–AC36

Farm Credit Administration—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3773	Disclosure to Shareholders; Accounting and Reporting Requirements—Disclosure and Reporting Requirements	3052–AC11
3774	Federal Agricultural Mortgage Corporation—Farmer Mac Risk-Based Capital Standards	3052–AC17
3775	Organization; Loan Policies and Operations; Termination of Farm Credit Status	3052–AC29

Farm Credit Administration—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
3776	Regulatory Burden	3052–AC15
3777	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
3778	Federal Agricultural Mortgage Corporation Business Planning	3052–AC32

FCA

Farm Credit Administration—Long-Term Actions (Continued)

Sequence Number	Title	Regulation Identifier Number
3779	Privacy Act Regulations; Information; Collection of Claims Owed the United States—Privacy and Security Information	3052-AC34

Farm Credit Administration—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3780	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Capital Adequacy-Preferred Stock	3052-AC21
3781	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Investments in Farmers' Notes	3052-AC23
3782	Assessment and Apportionment of Administrative Expenses—Assessment of FCA Expenses	3052-AC27

Farm Credit Administration (FCA)

Prerule Stage

3764. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—INVESTMENTS IN RURAL AMERICA

Priority: Other Significant

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2018 to 2020; 12 USC 2073 to 2076; 12 USC 2093; 12 USC 2122; 12 USC 2128; 12 USC 2132; 12 USC 2146; 12 USC 2154; 12 USC 2154a; 12 USC 2160; 12 USC 2202b; 12 USC 2211; 12 USC 2243; 12 USC 2252; 12 USC 2278b; 12 USC 2278b-6; 12 USC 2279aa; 12 USC 2279aa-3; 12 USC 2279aa-4; 12 USC 2279aa-6 to 2279aa-8; 12 USC 2279aa-10; 12 USC 2279aa-12

CFR Citation: 12 CFR 615

Legal Deadline: None

Abstract: This review would evaluate how System partnerships and investments could help increase the availability of funds to agriculture and rural America.

Timetable:

Action	Date	FR Cite
Begin Review	03/15/04	
End Review	09/30/04	
Begin Review	12/00/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AB92

3765. 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.

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

CFR Citation: 12 CFR 615

Legal Deadline: None

Abstract: This review would review other Federal banking agencies' Basel II and Basel IA proposals on capital adequacy and consider appropriate

changes to FCA capital adequacy requirements for the System.

Timetable:

Action	Date	FR Cite
Begin Review	11/01/04	
End Review	04/00/07	
ANPRM	06/00/07	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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FCA

Prerule Stage

3766. GENERAL PROVISIONS; FINANCIALLY AND FARM-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 and farm-related services that may be provided to members of System institutions.**Timetable:**

Action	Date	FR Cite
Begin Review	04/30/06	
End Review	06/00/07	

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:**

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RIN: 3052-AC30**3767. 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 statutory and regulatory requirements and consider appropriate 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	04/30/06	
End Review	05/00/07	

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:**

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RIN: 3052-AC31**3768. • DISCLOSURE TO SHAREHOLDERS; ACCOUNTING AND REPORTING REQUIREMENTS; DISCLOSURE TO INVESTORS IN SYSTEM-WIDE AND CONSOLIDATED BANK DEBT OBLIGATIONS OF THE FARM CREDIT SYSTEM****Priority:** Other Significant**Legal Authority:** 12 USC 2252; 12 USC 2254; 12 USC 2279aa-11**CFR Citation:** 12 CFR 620; 12 CFR 621; 12 CFR 630**Legal Deadline:** None**Abstract:** This rulemaking would review the existing accounting and disclosure to shareholders and investors regulations for needed updates and consider other appropriate changes.**Timetable:**

Action	Date	FR Cite
Begin Review	01/00/07	

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:**

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Farm Credit Administration (FCA)

Proposed Rule Stage

3769. TITLE IV CONSERVATORS, RECEIVERS, AND VOLUNTARY LIQUIDATIONS; JOINT AND SEVERAL LIABILITY—PRIORITY OF CLAIMS**Priority:** Other Significant**Legal Authority:** 12 USC 2183; 12 USC 2243; 12 USC 2244; 12 USC 2252; 12 USC 2277a; ...**CFR Citation:** 12 CFR 627**Legal Deadline:** None**Abstract:** This rulemaking would respond to a regulatory petition from System banks to change the priority of claims under their joint and several obligations for debt issuances and review the priority of claims under their financing agreement with associations.**Timetable:**

Action	Date	FR Cite
Begin Review	04/25/03	
End Review	03/31/05	
NPRM	03/00/07	

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:**

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Email: dunnw@fca.gov**RIN:** 3052-AC16**3770. ELIGIBILITY AND SCOPE OF FINANCING—SCOPE OF LENDING; MODERATELY PRICED HOUSING AND RELATED ISSUES****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	07/29/03	68 FR 44490
Extended		
ANPRM Comment	07/31/03	
Period End		
Comment Period	10/29/03	
Extended End		
NPRM	01/00/07	

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:**

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Email: johansenm@fca.gov**RIN:** 3052-AC20**3771. • ELIGIBILITY AND SCOPE OF FINANCING—PROCESSING AND MARKETING****Priority:** Other Significant**Legal Authority:** 12 USC 2013; 12 USC 2015; 12 USC 2017; 12 USC 2018; ...**CFR Citation:** 12 CFR 613**Legal Deadline:** None**Abstract:** This rulemaking would change the ownership requirement for eligibility of processing and marketing entities.**Timetable:**

Action	Date	FR Cite
NPRM	10/16/06	71 FR 60678
NPRM Comment	12/15/06	
Period End		
Final Rule	05/00/07	

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:**

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RIN: 3052-AC33**3772. • FEDERAL AGRICULTURAL MORTGAGE CORPORATION FUNDING AND FISCAL AFFAIRS—FARMER MAC RISK-BASED CAPITAL MODEL REVISIONS****Priority:** Other Significant**Legal Authority:** 12 USC 2183; 12 USC 2243; 12 USC 2252; 12 USC 2279aa-11; ...**CFR Citation:** 12 CFR 652**Legal Deadline:** None**Abstract:** This rulemaking would revise the Farmer Mac Risk-Based Capital Stress Test to better accommodate the terms and structure of certain program business underwritten by Farmer Mac.**Timetable:**

Action	Date	FR Cite
NPRM	04/00/07	

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:**

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FCA

Proposed Rule Stage

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Farm Credit Administration (FCA)

Final Rule Stage

3773. 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	03/14/06	71 FR 13040
NPRM Comment Period End	06/12/06	
Final Rule	12/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC11

3774. 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; 12 CFR 655

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	11/17/05	70 FR 69692
NPRM Comment Period End	02/15/06	
NPRM Comment Period Extended	02/13/06	71 FR 7446
Extension Comment Period End	04/17/06	
NPRM Comment Period Reopened	04/26/06	71 FR 24613
NPRM Reopening Comment Period End	05/17/06	
Final Rule	12/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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3775. ORGANIZATION; LOAN POLICIES AND OPERATIONS; TERMINATION OF FARM CREDIT STATUS

Priority: Other Significant

Legal Authority: 12 USC 2279d; 12 USC 2279e

CFR Citation: 12 CFR 611; 12 CFR 614

Legal Deadline: None

Abstract: This rule would amend the existing termination regulations to separate FCA's review of a termination proposal itself from the review of the disclosure materials to stockholders and ensure that sufficient time be given to the parties that need to review the proposal.

Timetable:

Action	Date	FR Cite
NPRM	01/11/06	71 FR 1704
NPRM Comment Period End	03/13/06	
Final Rule	08/04/06	71 FR 44410
Final Rule Effective	12/00/06	

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

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RIN: 3052-AC29

Farm Credit Administration (FCA)

Long-Term Actions

3776. REGULATORY BURDEN**Priority:** Substantive, Nonsignificant**CFR Citation:** 12 CFR 600 to 655**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	03/28/06	71 FR 15343
NPRM Comment Period End	05/30/06	
Notice	03/28/06	71 FR 15413
NPRM Comment Period Reopened	06/15/06	71 FR 34549
Reopening Comment Period End	07/17/06	
Final Rule	11/08/06	71 FR 65383
Final Rule Effective	To Be Determined	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Jacqui Melvin

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RIN: 3052-AC15**3777. 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**CFR Citation:** 12 CFR 611 to 612; 12 CFR 614 to 615; 12 CFR 618 to 620; 12 CFR 630**Timetable:**

Action	Date	FR Cite
NPRM	01/19/05	70 FR 2963

Farm Credit Administration (FCA)

3780. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—CAPITAL ADEQUACY—PREFERRED STOCK**Priority:** Substantive, Nonsignificant**CFR Citation:** 12 CFR 615

Action	Date	FR Cite
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	02/02/06	71 FR 5740
Final Rule Effective (except for certain sections listed in the final rule)	04/11/06	71 FR 18168
Delayed Effective Date	To Be Determined	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Tong—Ching Chang

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RIN: 3052-AC19**3778. FEDERAL AGRICULTURAL MORTGAGE CORPORATION BUSINESS PLANNING****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**CFR Citation:** Not Yet Determined**Timetable:** Next Action Undetermined**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Joe Connor

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RIN: 3052-AC32**3779. • PRIVACY ACT REGULATIONS; INFORMATION; COLLECTION OF CLAIMS OWED THE UNITED STATES—PRIVACY AND SECURITY INFORMATION****Priority:** Info./Admin./Other**Legal Authority:** 12 USC 2243; 12 USC 2246; 12 USC 2252; 31 USC 3701 to 3719; ...**CFR Citation:** 12 CFR 603; 12 CFR 605; 12 CFR 608**Legal Deadline:** None**Abstract:** This rulemaking would update existing Privacy Act and security information regulations to conform to latest Executive orders and other applicable directives and make other technical changes.**Timetable:**

Action	Date	FR Cite
Final Rule	09/20/06	71 FR 54899
Final Rule Effective	To Be Determined	

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:**

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Farm Credit Administration (FCA)

Completed Actions

3780. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—CAPITAL ADEQUACY—PREFERRED STOCK**Priority:** Substantive, Nonsignificant**CFR Citation:** 12 CFR 615**Completed:**

Reason	Date	FR Cite
Delayed Effective Date	05/03/06	71 FR 25919

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Laurie A. Rea

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RIN: 3052-AC21

FCA

Completed Actions

3781. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—INVESTMENTS IN FARMERS' NOTES

Priority: Other Significant

CFR Citation: 12 CFR 615

Completed:

Reason	Date	FR Cite
Proposed Rule; Withdrawal	07/12/06	71 FR 39235

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC23

3782. ASSESSMENT AND APPORTIONMENT OF ADMINISTRATIVE EXPENSES—ASSESSMENT OF FCA EXPENSES

Priority: Other Significant

CFR Citation: 12 CFR 607

Completed:

Reason	Date	FR Cite
Withdrawn	08/10/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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