



# Federal Register

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**Monday,  
November 24, 2008**

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**Part XIX**

## **Federal Reserve System**

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**Semiannual Regulatory Agenda**

**FEDERAL RESERVE SYSTEM (FRS)**

**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, 2008, through April 30, 2009. The next agenda will be published in spring 2009.

**DATES:** Comments about the form or content of the agenda may be submitted any time during the next 6 months.

**ADDRESSES:** 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 2008 agenda as part of the Fall 2008 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](http://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 6 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.

**Margaret McCloskey Shanks,**  
*Associate Secretary of the Board.*

**Federal Reserve System—Final Rule Stage**

Sequence Number	Title	Regulation Identifier Number
548	Regulation Z—Truth in Lending (Docket No. R-1286) .....	7100-AD08

**Federal Reserve System—Completed Actions**

Sequence Number	Title	Regulation Identifier Number
549	Regulation Z—Truth in Lending (Docket No. R-1305) .....	7100-AD17

**Federal Reserve System (FRS)**

**Final Rule Stage**

**548. REGULATION Z—TRUTH IN LENDING (DOCKET NO. R-1286)**

**Legal Authority:** 15 USC 1601 et seq

**Abstract:** The Board is conducting a review of Regulation Z, which implements the Truth in Lending Act (TILA). In June 2007, the Board published a notice of proposed rulemaking (NPRM) to amend the regulation, and the regulation's official staff commentary, for rules affecting open-end (revolving) credit that is not home secured. The Board published advance notices of proposed rulemakings seeking comment on a variety of issues affecting the open-end

credit in December 2004 and October 2005.

The NPRM seeks comment, among other issues, on amendments that highlight fees and penalty rates in disclosures accompanying credit and charge card applications and solicitations, require a summary of terms when accounts are opened, and breakout costs for fees and interest on periodic statements. The proposal implements amendments to TILA contained in federal bankruptcy reform legislation. Advance notice would be required when penalty rates are imposed, and the time of advance notice for changed terms would be

extended. Two alternatives are proposed dealing with the "effective" annual percentage rate disclosed on periodic statements.

In May 2008, the Board published a second NPRM, seeking comment on a limited number of additional revisions to the regulation and commentary. Among other issues, the new proposed amendments address creditors' responsibilities to establish reasonable instructions for receiving timely payments and when a due date falls on a weekend or holiday. Creditors' responsibilities when investigating a claim of unauthorized transactions or an allegation of a billing error are also

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Final Rule Stage

addressed. Advertisements for deferred interest plans would be required to provide additional information about how interest could be imposed.

**Timetable:**

Action	Date	FR Cite
Board Requested Comment	06/14/07	72 FR 32948
Board Requested Further Comment	07/18/08	73 FR 28866
Board Expects Further Action By	12/00/08	

**Regulatory Flexibility Analysis Required: Yes**

**Agency Contact:** Krista Ayoub, Counsel, Federal Reserve System, Division of Consumer and Community Affairs  
Phone: 202 452-3667  
**RIN:** 7100-AD08

Federal Reserve System (FRS)

Completed Actions

**549. REGULATION Z—TRUTH IN LENDING (DOCKET NO. R-1305)**

**Legal Authority:** 12 USC 3806; 15 USC 1604; 15 USC 1637(c)(5); 15 USC 1637(l)

**Abstract:** The Board amended Regulation Z, which implements the Truth in Lending Act and Home Ownership and Equity Protection Act. The goals of the amendments are to protect consumers in the mortgage market from unfair, abusive, or deceptive lending and servicing practices while preserving responsible lending and sustainable home ownership; ensure that advertisements for mortgage loans provide accurate and balanced information and do not contain misleading or deceptive representations and provide consumers transaction-specific disclosures early enough to use while shopping for a mortgage. The revisions apply four

protections to a newly-defined category of higher-priced mortgage loans secured by a consumer's principal dwelling, including a prohibition of lending based on the collateral without regard to consumer's ability to repay their obligations from income, or from other sources besides the collateral. The revisions apply one new protection to mortgage loans secured by a consumer's principal dwelling regardless of loan price, including a prohibition on abusive servicing practices. The rule also requires that advertisements provide accurate and balanced information, in a clean and conspicuous manner, about rates, monthly payments, and other loan features; and bans several deceptive or misleading advertising practices, including representations that a rate or payment is "fixed" when it can change. Finally, the rule requires creditors to provide consumers with transaction-

specific mortgage loan disclosures before they pay any fee except a reasonable fee for reviewing credit history.

**Timetable:**

Action	Date	FR Cite
Board Requested Comment	01/09/08	73 FR 1672
Board Adopted Final Rule	08/08/08	73 FR 46190

**Regulatory Flexibility Analysis Required: Yes**

**Agency Contact:** Kathleen Ryan, Counsel, Federal Reserve System, Division of Consumer and Community Affairs  
Phone: 202 452-3667

**RIN:** 7100-AD17

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