

U.S.C. 7101, Chapter II, III, and X of title 10 of the Code of Federal Regulations are amended by removing parts 211, 303, 305, 459, 465, 730, 761, 762, 763, 790, 791, 792, 794, 796, 797, 798, 799, and 1020.

Title 10 of the Code of Federal Regulations is further amended as follows:

#### **PART 210—GENERAL ALLOCATION AND PRICE RULES**

1. The authority citation for part 210 continues to read as follows:

Authority: Emergency Petroleum Allocation Act of 1973, Pub. L. 93-159, EO 11748, 38 FR 33577; Economic Stabilization Act of 1970, as amended, Pub. L. 92-210, 85 Stat. 743; Pub. L. 93-28, 87 Stat. 27; E.O. 11748, 38 FR 33575; Cost of Living Council Order Number 47; 39 FR 24.

#### **Subpart D [Removed]**

2. Subpart D, which includes § 210.61, of part 210 is removed.

#### **PART 212—MANDATORY PETROLEUM PRICE REGULATIONS**

3. The authority citation for Part 212 continues to read as follows:

Authority: Emergency Petroleum Allocation Act of 1973, Pub. L. 93-159, EO 11748, 38 FR 33577; Economic Stabilization Act of 1970, as amended, Pub. L. 92-210, 85 Stat. 743; Pub. L. 93-28, 87 Stat. 27; E.O. 11748, 38 FR 33575; Cost of Living Council Order Number 47; 39 FR 24.

#### **Subpart A, Subpart I, Appendix A to Part 212—[Removed]**

4. Subpart A, which consists of § 212.10, Subpart I, which consists of §§ 212.126 and 212.127, and Appendix A to Part 212 are removed.

#### *Appendix A to Subchapter A—DOE Rulings [Removed]*

5. 10 CFR Chapter II, Subchapter A—Oil, is amended by removing Appendix A to Subchapter A—DOE Rulings.

[FR Doc. 95-23567 Filed 9-21-95; 8:45 am]

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## **FEDERAL HOUSING FINANCE BOARD**

### **12 CFR Parts 900 and 922**

[No. 95-23]

#### **Revision of Board of Directors Reporting Requirements**

**AGENCY:** Federal Housing Finance Board.

**ACTION:** Final rule.

**SUMMARY:** The Federal Housing Finance Board is amending its regulation on

Board of Directors Responsibilities and Conduct to eliminate the required submission of Form FB-1, the Personal Certification and Disclosure Form, and the certification and disclosure requirements applicable to the four Federal Housing Finance Board Directors appointed by the President upon appointment and annually thereafter, in order to avoid duplicative and burdensome reporting requirements.

**EFFECTIVE DATE:** This final rule is effective on September 22, 1995.

**FOR FURTHER INFORMATION CONTACT:** David A. Guy, Associate General Counsel, Office of General Counsel, (202) 408-2536, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006.

#### **SUPPLEMENTARY INFORMATION:**

##### **I. Statutory and Regulatory Background**

As a result of an ongoing internal review of its regulations, the Federal Housing Finance Board (Board) has identified the certification and disclosure requirements applicable to the four Board Directors appointed by the President, by and with the advice of the Senate (appointed Board Directors), see 12 U.S.C. 1422a(b)(1)(B), upon appointment and annually thereafter, see 12 CFR 922.6(a), (c), and the use of Form FB-1, see *id.* §§ 922.7, 900.51, as unnecessarily burdensome and duplicative. Accordingly, the Board intends to eliminate Form FB-1 and the certification and disclosure requirements.

Currently, under § 922.6 of the Board's regulations, each appointed Board Director, upon appointment and annually thereafter, must certify in writing to the Board's designated agency ethics official (DAEO) on Form FB-1, that he or she meets all of the requirements for appointment mandated by the Federal Home Loan Bank Act (Bank Act) and part 922, and, further, must disclose in writing to the DAEO on Form FB-1, certain financial relationships with any member of any Federal Home Loan Bank (FHLBank). See *id.* § 922.6(a), (c).

Both the Bank Act and part 922 of the Board's regulations require that appointed Board Directors be citizens of the United States, see 12 U.S.C. 1422a(b)(1)(B), 12 CFR 922.2(a), and prohibit appointed Board Directors from serving as a director or officer of any FHLBank or any member of any FHLBank, or holding shares of, or any other financial interest in, any member of any FHLBank. See 12 U.S.C. 1422a(b)(2)(C), 12 CFR 922.3. In addition to the duty of an appointed

Board Director to comply with the law, Part 922 imposes on each appointed Board Director an affirmative obligation to obey the regulations and policies established by the Board. See 12 CFR 922.2(b). The additional requirement that appointed Board Directors certify their compliance with the mandatory conditions for appointment is unnecessarily burdensome.

The financial disclosures required of appointed Board Directors under part 922 also are unnecessarily burdensome and duplicative. Under the Ethics in Government Act of 1978, as amended, 5 U.S.C. App. 101, *et seq.*, and the implementing regulations promulgated by the Office of Government Ethics (OGE), 5 CFR Part 2634, appointed Board Directors already are required to disclose, as a part of the Senate confirmation process and annually thereafter in writing to the DAEO and the OGE, detailed information regarding their financial interests, including the information required to be reported to the DAEO on Form FB-1. See 5 U.S.C. App. 101(c), 5 CFR 2634.201, 2634.202. In fact, the financial disclosures required by the OGE are more exacting than the financial disclosures required under part 922.

Part 922 also requires that, if an appointed Board Director knows or suspects at any time that he or she does not meet any of the statutory or regulatory requirements for appointment, he or she must report the specific factual basis for noncompliance to the DAEO in writing on Form FB-1 within 30 days of the date noncompliance did or may have occurred. See 12 CFR 922.6(b). Because contemporaneous disclosure of known or suspected noncompliance is not otherwise required, the Board will retain this written disclosure requirement, although it will no longer require that appointed Board Directors report the noncompliance on Form FB-1. Further, the phrase "suspected noncompliance" is being substituted for the phrase "should have known of the noncompliance" in 12 CFR 922.6(b) because it forms a more reasonable basis for a report of this kind.

##### **II. Analysis of the Final Rule**

Since the certification and disclosure requirements applicable to appointed Board Directors upon appointment and annually thereafter, and the use of Form FB-1 currently required by § 922.6(a) and (c), and § 922.7 of the Board's regulations, are unnecessarily burdensome and duplicative for the reasons stated in part I of the Supplementary Information, repeal of these sections is appropriate.

Repeal of these provisions of parts 900 and 922 also will be consistent with the goal of the Vice President's National Performance Review to reduce the total number of regulations of executive agencies. See Report of the National Performance Review 32-33 (Sept. 17, 1993); E.O. 12861, 58 FR 48255 (Sept. 11, 1993).

For the foregoing reasons, the Board has decided to repeal § 922.6(a) and (c) and § 922.7, and to amend § 922.6(b) and § 900.51 of its regulations, pursuant to its general rulemaking authority under section 2B(a)(1) of the Bank Act. See 12 U.S.C. 1422b(a)(1).

### III. Notice and Public Participation

Publication of notice of proposed rulemaking is not required by the Administrative Procedure Act (APA), 5 U.S.C. 551 *et seq.*, because the Board, for good cause, finds that the notice and comment procedure is unnecessary and contrary to the public interest in this instance. See *id.* § 553(b)(3)(B). Compliance with the public notice and comment procedure requirement of APA section 553 is unnecessary because the final rule makes only minor changes to the disclosure requirements imposed on appointed Board Directors, repeals provisions of the Board's regulations that have no effect on the public, and eliminates unnecessarily burdensome and duplicative regulations.

### IV. Effective Date

For the reasons stated in part III of the Supplementary Information, the Board finds that, under APA section 553(d)(3), there is good cause for the final rule to become effective upon publication.

### V. Regulatory Flexibility Act

The Board is adopting the changes to parts 900 and 922 in the form of a final rule and not as a proposed rule. Therefore, the provisions of the Regulatory Flexibility Act, 5 U.S.C. 601, *et seq.*, do not apply. See *id.* §§ 601(2), 603(a).

#### List of Subjects

##### 12 CFR Part 900

Organizations and functions  
(Government agencies).

##### 12 CFR Part 922

Conflict of interests.

Accordingly, Chapter IX, Title 12, parts 900 and 922, Code of Federal Regulations, are hereby amended as follows:

## PART 900—DESCRIPTION OF ORGANIZATION AND FUNCTIONS

1. The authority citation for part 900 is revised to read as follows:

Authority: 5 U.S.C. 552; 12 U.S.C. 1422b(a).

2. Section 900.51 is revised to read as follows:

### § 900.51 Forms.

The following forms are available at the Finance Board headquarters facility (see § 900.3) and shall be used for the purpose indicated:

#### Form

- 10-91—Monthly Survey of Rates and Terms on Conventional 1 Family Nonfarm Mortgage Loans.
- 9102—Certificate of Nomination, Election of Federal Home Loan Bank Directors.
- 9103—Election Ballot, Election of Federal Home Loan Bank Directors.
- A-1—Appointive Director Candidates—Personal Certification and Disclosure Form.
- A-2—Appointive Directors—Personal Certification and Disclosure Form.
- E-1—Elective Director Nominees—Personal Certification and Disclosure Form.
- E-2—Elective Directors—Personal Certification and Disclosure Form.
- 90-T04—Local Travel Claim.

## PART 922—BOARD OF DIRECTORS AND EMPLOYEES RESPONSIBILITIES AND CONDUCT

1. The authority citation for part 922 continues to read as follows:

Authority: 12 U.S.C. 1422a, 1422b.

2. Section 922.6 is revised to read as follows:

### § 922.6 Duty to report.

If an appointed Board director knows or suspects at any time that he or she does not meet any of the requirements for appointment set forth in sections 2A(b)(1)(B) and 2A(b)(2)(C) of the Act or this part, the appointed Board director shall report the specific factual basis for the known or suspected noncompliance in writing to the Board's designated agency ethics official within 30 days of the date noncompliance did or may have occurred.

### § 922.7 [Removed]

3. Section 922.7 is removed.

Dated: September 14, 1995.

By the Federal Housing Finance Board.

Bruce A. Morrison,  
Chairman.

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

### 26 CFR Parts 1, 31, and 602

[TD 8619]

RIN 1545-AR01

### Direct Rollovers and 20-Percent Withholding Upon Eligible Rollover Distributions From Qualified Plans

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Final and temporary regulations.

**SUMMARY:** This document contains final regulations relating to eligible rollover distributions from tax-qualified retirement plans and section 403(b) annuities. These regulations reflect the changes made by the Unemployment Compensation Amendments of 1992 and affect the administrators, sponsors, payors of, and participants in tax-qualified retirement plans and section 403(b) annuities.

**EFFECTIVE DATE:** These regulations are effective on October 19, 1995.

**FOR FURTHER INFORMATION CONTACT:** Thomas Foley, (202) 622-6050 (not a toll-free call).

#### SUPPLEMENTARY INFORMATION:

##### Paperwork Reduction Act

The collections of information contained in these final regulations have been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) under control number 1545-1341. Responses to this collection of information are mandatory.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid control number.

The estimated annual burden per plan administrator/payor/recordkeeper varies from .05 hour to 330 hours, depending on individual circumstances, with an estimated average of .50 hour.

Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be sent to the Internal Revenue Service, Attn: IRS Reports Clearance Officer, PC:FP, Washington, DC 20224, and to the Office of Management and Budget, Attn: Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, DC 20503.

Books and records relating to this collection of information must be