



RESCINDED

Office of Thrift Supervision

Department of the Treasury

Montrice Godard Yakimov
Managing Director, Compliance and Consumer Protection

1700 G Street, N.W., Washington, DC 20552 • (202) 906-6172

This rescission does not change the applicability of the conveyed document. To determine the applicability of the conveyed document, refer to the original issuer of the document.

June 22, 2010

MEMORANDUM FOR: CHIEF EXECUTIVE OFFICERS

FROM: Montrice Godard Yakimov *Montrice Godard Yakimov*
Managing Director, Compliance and Consumer Protection

SUBJECT: Revised Limits on Money Market Deposit Account Transfers and Examination Handbook Changes

The Office of Thrift Supervision is amending its definition of “Money Market Deposit Account” (MMDA) in 12 C.F.R. § 561.28 to create a uniform limit of six transfers a month for savings accounts, whether the transfers have been made by check, debit card transfer, or similar order payable to third parties. This amendment brings OTS regulations into conformity with the Federal Reserve Board (FRB) amendments to Regulation D (Reserve Requirements of Depository Institutions)¹ and the Federal Deposit Insurance Corporation’s amended definition of “demand deposits.”² The OTS amendment is effective immediately.

Prior to the FRB amendment, Regulation D treated transfers to third parties made by check, debit card, or similar order differently than pre-authorized or automatic transfers. There was, and still is, an overall limit of six transfers a month, but the FRB found that the three transfer limit was no longer logical in light of technological advances. OTS agrees. Consistent with this regulatory amendment, Examination Handbook sections 561 and 1420 have been revised to remove the three transfer sublimit.

For additional information, please contact Suzanne McQueen, Consumer Compliance Analyst at (202) 906-6459.

Attachment: Federal Register Notice

Links: [Examination Handbook 561](#)
[Examination Handbook 1420](#)

¹ 74 Fed. Register 25629 (May 29, 2009).

² 74 Fed. Register 47051 (Sept. 15, 2009).

of Federal Regulations, sections 3430.31 through 3430.37.

(b) *Additional Considerations.* Special consideration will be given to applications that—

(1) Involve a consortium of experts from multiple institutions;

(2) Encourage the integration of disciplines and application of the best technical resources; and

(3) Increase the geographic diversity of demonstration projects.

§ 3430.709 Duration of awards.

The term of a Federal assistance award made for a BRDI project shall not exceed 5 years. No-cost extensions of time beyond the maximum award terms will not be considered or granted.

Signed at Washington, DC, on June 4, 2010.

Roger Beachy,

Director, National Institute of Food and Agriculture.

[FR Doc. 2010-14159 Filed 6-11-10; 8:45 am]

BILLING CODE 3410-22-P

DEPARTMENT OF AGRICULTURE

Rural Business-Cooperative Service

7 CFR Part 4280

Rural Microentrepreneur Assistance Program

AGENCY: Rural Business-Cooperative Service, USDA.

ACTION: Interim rule; correction.

SUMMARY: The Agency published a document in the **Federal Register** of May 28, 2010, establishing a technical and financial assistance program for qualified microenterprise development organizations to support microentrepreneurs in the development and ongoing success of rural microenterprises. This document corrects the Office of Management and Budget (OMB) control number assigned to the collection of information approved by OMB for the interim rule.

DATES: Effective on June 28, 2010.

FOR FURTHER INFORMATION CONTACT: Lori Washington, (202) 720-9815.

SUPPLEMENTARY INFORMATION: As published, the interim rule references the OMB control number assigned for the collection of information as 0570-XXXX under the Paperwork Reduction Act section and in § 4280.400. The correct reference should read: 0570-0062.

In the **Federal Register** of May 28, 2010 (75 FR 30114), in FR Doc. 2010-11931, make the correction in the following places:

1. On page 30115, column 1, under the heading “Paperwork Reduction Act,” lines 8 and 21, revise the reference “0570-XXXX” to read “0570-0062”; and

2. On page 30158, column 3, line 6, under “§ 4280.400,” revise the reference “0570-XXXX” to read “0570-0062”.

Judith A. Canales,

Administrator, Rural Business-Cooperative Service.

[FR Doc. 2010-14160 Filed 6-11-10; 8:45 am]

BILLING CODE 3410-XY-P

DEPARTMENT OF THE TREASURY

Office of Thrift Supervision

12 CFR Part 561

[Docket ID OTS-2010-0011]

RIN 1550-AC40

Definitions for Regulations Affecting All Savings Associations; Money Market Deposit Accounts

AGENCY: Office of Thrift Supervision, Treasury.

ACTION: Final rule.

SUMMARY: The Office of Thrift Supervision is amending its regulations to eliminate restrictions on certain kinds of transfers from money market deposit accounts for savings associations. The Board of Governors of the Federal Reserve System (the FRB) has already amended its regulations (“Regulation D”) to eliminate these restrictions for member banks. Because this change is ministerial, the OTS has determined for good cause that public notice and comment is unnecessary under the Administrative Procedure Act (APA) and is implementing this change by means of a final rule without notice and comment.

DATES: *Effective Date:* The rule is effective June 14, 2010.

FOR FURTHER INFORMATION CONTACT: Suzanne McQueen, Consumer Regulation Analyst, Compliance and Consumer Protection (202) 906-6451, Marvin L. Shaw, Senior Attorney, Regulations and Legislation Division, Office of the Chief Counsel, (202) 906-6639, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

SUPPLEMENTARY INFORMATION

I. Background

A. Federal Reserve Board Amendments to Regulation D

On May 29, 2009, the Board of Governors of the Federal Reserve System (FRB) issued final amendments

to 12 CFR part 204, “Reserve Requirements of Depository Institutions (Regulation D).”¹ Among other changes, the amendments eliminate restrictions on certain types of transfers that consumers can make from savings deposits. The changes became effective on July 2, 2009. In the definition for savings deposit, Regulation D lists several types of savings deposit accounts, including Money Market Deposit Accounts.

Prior to the FRB amendments, Regulation D limited the number of “convenient” transfers and withdrawals from savings deposits to not more than six per month. Within this overall limit of six, not more than three transfers or withdrawals could be made by check, debit card, or similar order by the depositor and payable to third parties (the three transfer sublimit). Under the FRB final amendments to Regulation D, the permissible monthly number of transfers or withdrawals from savings deposits by check, debit card, or similar order payable to third parties has been increased from three to six. In other words, while the FRB has decided to retain the overall six-transfer limit for savings deposits, it has eliminated the three transfer sublimit within the overall limit that applied to transfers or withdrawals from savings deposits by check, debit card, or similar order payable to third parties. The FRB decided to eliminate the three transfer sublimit because distinctions between such transfers and other types of pre-authorized or automatic transfers subject to the six-per-month limit were no longer logical in light of technological advances.

B. OTS Regulations Addressing Savings Accounts

Pursuant to its authority under the Home Owners’ Loan Act (HOLA),² OTS issued regulations addressing limits on certain types of savings accounts known as Money Market Deposit Accounts (MMDAs) at 12 CFR 561.28. A second provision—12 CFR 557.10—which addresses OTS’s authority under HOLA to raise funds through accounts, further specifies that “12 CFR parts 204 [Regulation D] and 230 apply to your deposit accounts.”

OTS has received inquiries from savings associations about whether the agency is planning to amend its definition of MMDA to make it consistent with the FRB and FDIC³ regulations. The savings associations stated that without such an amendment

¹ 74 FR 25629.

² 12 U.S.C. 1462, 1463, 1464.

³ 74 FR 47050 (September 15, 2009).

they would be at a competitive disadvantage.

C. Amendment to Definition of Money Market Deposit Accounts

In accord with the FRB amendment to Regulation D and the FDIC's amendment to its definition of "demand deposit," OTS is amending its definition of Money Market Deposit Accounts in section 561.28 to eliminate the three transfer sublimit. This will be done by eliminating the proviso in subsection 561.28(a)(2)(i), which currently reads as follows: "Provided, that no more than three of the six transfers provided for in this paragraph (a)(2)(i) may be by check, draft, debit card, or similar order made by the depositor and payable to a third parties."

II. Exemption From Public Notice and Comment

To issue a final rule without public notice and comment, an agency must find good cause that notice and comment are impracticable, unnecessary, or contrary to the public interest. 5 U.S.C. 553(b) Similarly, to issue a rule that is immediately effective, the agency must find good cause for dispensing with the 30-day delay required by the Administrative Procedure Act (APA).

OTS regulations require that the FRB's Regulation D apply to OTS's definition of various savings accounts. To achieve consistency among the agencies and to further the intent of OTS's regulation at 12 CFR 557.10, OTS has decided to eliminate the three transfer sublimit for savings associations in the same way that the FRB has done for member banks and that the FDIC has done for banks under its jurisdiction. For this reason, OTS has determined for good cause that public notice and comment is unnecessary under the APA, and that the rule should be published in the **Federal Register** as a final rule.

III. Effective Date

For the same reasons OTS has determined that public notice and comment is unnecessary for good cause, OTS also finds good cause to adopt an effective date that would be less than 30 days after the publication in the **Federal Register** pursuant to the APA. 5 U.S.C. 553(d) Accordingly, the amendment to section 561.28 will be effective as of the date of publication in the **Federal Register**.

IV. Regulatory Flexibility Act

An initial regulatory flexibility analysis under the Regulatory Flexibility Act (RFA) is required only

when an agency must publish a general notice of proposed rulemaking. 5 U.S.C. 603. As already noted, OTS has determined that publication of a notice of proposed rulemaking is not necessary for this final rule. Accordingly, the RFA does not require an initial regulatory flexibility analysis. Nevertheless, OTS has considered the likely impact of the rule on small entities and believes that the rule will not have a significant impact on a substantial number of small entities.

V. Executive Order 12866

OTS has determined that this final rule does not constitute a "significant regulatory action" for purposes of Executive Order 12866.

VI. Unfunded Mandates Act of 1995

Section 202 of the Unfunded Mandates Reform Act of 1995, Public Law 104-4 (UMRA) requires that an agency prepare a budgetary impact statement before promulgating a rule that includes a Federal mandate that may result in the expenditure by state, local, and tribal governments, in the aggregate, or by the private sector of \$100 million or more (adjusted annually for inflation) in any one year. If a budgetary impact statement is required, section 205 of the UMRA also requires an agency to identify and consider a reasonable number of regulatory alternatives before promulgating a rule. The OTS has determined that the rule will not result in expenditures by state, local, and tribal governments, or by the private sector, of \$100 million or more. Accordingly, OTS has not prepared a budgetary impact statement or specifically addressed the regulatory alternatives considered.

VII. Paperwork Reduction Act

No collection of information pursuant to section 3504(h) of the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*) is contained in this final rule. Consequently, no information has been submitted to the Office of Management and Budget for review.

List of Subjects in 12 CFR Part 561

Administrative practice and procedure, Savings associations.

■ Accordingly, OTS amends chapter V, title 12, Code of Federal Regulations as set forth below.

PART 561—DEFINITIONS FOR REGULATIONS AFFECTING ALL SAVINGS ASSOCIATIONS

■ 1. The authority citation for part 509 continues to read as follows:

Authority: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a.

2. Section 561.28 is amended by revising paragraph (a)(2)(i) to read as follows:

§ 561.28 Money Market Deposit Accounts.

(a) * * *

■ (2)(i) The depositor is authorized by the savings association to make no more than six transfers per calendar month or statement cycle (or similar period) of at least four weeks by means of preauthorized, automatic, telephonic, or data transmission agreement, order, or instruction to another account of the depositor at the same savings association to the savings association itself, or to a third party.

* * * * *

Dated: June 3, 2010.

By the Office of Thrift Supervision.

John E. Bowman,

Acting Director.

[FR Doc. 2010-14243 Filed 6-11-10; 8:45 am]

BILLING CODE 6720-01-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket No. USCG-2010-0180]

RIN 1625-AA08

Special Local Regulation for Marine Events; Temporary Change of Dates for Recurring Marine Events in the Fifth Coast Guard District

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard temporarily changes the enforcement period of special local regulations for a recurring marine event in the Fifth Coast Guard District. These regulations apply to only one recurring marine event that establishes two spectator vessel anchorage areas and restricts vessel traffic. Special local regulations are necessary to provide for the safety of life on navigable waters during the event. This action is intended to restrict vessel traffic in portions of the Hampton River, Hampton, VA, and Sunset Creek, Hampton, VA during the event.

DATES: This rule is effective from 11:30 a.m. on July 10, 2010, to 1:30 p.m. on July 11, 2010. This rule will be enforced from 11:30 a.m. to 2:30 p.m. and 9 p.m. to 10 p.m. on July 10, 2010, and from 12:30 p.m. to 1:30 p.m. on July 11, 2010.