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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **FHFA Sends Final Rule to *Federal Register*; Rule Restructures Board of Federal Home Loan Banks' Office of Finance**

**Washington, DC** –The Federal Housing Finance Agency has sent to the *Federal Register* a final rule that restructures the board of directors of the Federal Home Loan Bank System's (System) Office of Finance (OF) and enhances the responsibility of the OF board of directors audit committee for the System's combined financial reports. The OF is responsible for issuing consolidated obligations on behalf of the 12 Federal Home Loan Banks, serves as their fiscal agent, and prepares disclosure materials associated with the marketing and sale of that debt, including the System's quarterly and annual combined financial reports.

Under the new rule, the OF's board of directors will expand from the current three members to 17 members. The new board of directors will be composed of the president of each of the 12 Federal Home Loan Banks, as well as five independent directors, each of whom must be a United States citizen with no material financial relationship to the System. The rule also provides that the five independent directors will serve as the OF's audit committee and gives the audit committee increased authority over the form and content of the information that the Federal Home Loan Banks provide to the OF for use in the combined financial reports. The rule becomes effective 30 days after publication in the *Federal Register*.

[Link to Final Rule](#)

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*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.*