



Federal Register

**Monday,
October 31, 2005**

Part LIII

Federal Housing Finance Board

Semiannual Regulatory Agenda

FEDERAL HOUSING FINANCE BOARD (FHFB)

**FEDERAL HOUSING FINANCE BOARD
12 CFR Ch. IX**

**Agenda of Federal Regulatory and
Deregulatory Actions**

AGENCY: Federal Housing Finance Board.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Federal Housing Finance Board (Finance Board) hereby publishes items for the Unified Agenda of Federal Regulatory and Deregulatory Actions, as required by section 4 of Executive Order 12866. The Finance Board is an independent agency in the executive branch of the Government that is charged by statute with supervising and

regulating the Nation's Federal Home Loan Bank (Bank) System and the Financing Corporation (FICO). The Bank System comprises 12 regional Federal Home Loan Banks that are each owned by their member financial institutions and that provide wholesale credit to members and certain nonmembers to be used for mortgage lending and related community-lending activities. The Bank System also includes the Office of Finance, which issues Bank System consolidated obligations. FICO is a corporate entity separate from the Bank System that oversees outstanding debt issued to assist in resolving the savings and loan crisis of the 1980s. The Finance Board has an ongoing need to adopt various regulations dealing with the agency's internal administration and with Bank System and FICO issues.

This edition of the Unified Agenda of Federal Regulatory and Deregulatory Actions includes The Regulatory Plan, which appears in part II of this issue of the **Federal Register**. The Finance Board's Statement of Regulatory Priorities is included in part II.

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By the Federal Housing Finance Board.
John P. Kennedy,
General Counsel.

Federal Housing Finance Board—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4023	Affordable Housing Program	3069-AB26
4024	Minimum Retained Earnings Requirement and Limitations on Excess Stock	3069-AB30

Federal Housing Finance Board—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4025	Data Reporting Requirements for the Federal Home Loan Banks	3069-AB28

Federal Housing Finance Board—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4026	Board Governance	3069-AB19
4027	New Business Activities	3069-AB20
4028	Community Support Requirements	3069-AB21
4029	Federal Home Loan Bank Anti-Money Laundering Programs	3069-AB27

Federal Housing Finance Board—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4030	Federal Home Loan Bank Appointed Directors	3069-AB24

Federal Housing Finance Board (FHFB)

Proposed Rule Stage

4023. AFFORDABLE HOUSING PROGRAM

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 1430(j)

CFR Citation: 12 CFR 951

Legal Deadline: None

Abstract: The Finance Board is considering adopting comprehensive amendments to its Affordable Housing Program regulations.

Timetable:

Action	Date	FR Cite
NPRM	12/00/05	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3069-AB26

4024. • MINIMUM RETAINED EARNINGS REQUIREMENT AND LIMITATIONS ON EXCESS STOCK

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1422a(a)(3); 12 USC 1422b(a)(1); 12 USC 1426(a)(4); 12 USC 1436(a)

CFR Citation: 12 CFR 925; 12 CFR 930;

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Legal Deadline: None

Abstract: The Finance Board is intending to propose a rule that would address safety and soundness and public concerns with the levels of retained earnings currently held by the Federal Home Loan Banks and the use by the Federal Home Loan Banks of stock that is in excess of their members' required stock purchases to capitalize

their balance sheets. As now envisioned, the proposal would establish a minimum retained earnings target for each Federal Home Loan Bank and a limit on each Federal Home Loan Bank's total holding of excess stock.

Timetable:

Action	Date	FR Cite
NPRM	11/00/05	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3069-AB30

Federal Housing Finance Board (FHFB)

Final Rule Stage

4025. DATA REPORTING REQUIREMENTS FOR THE FEDERAL HOME LOAN BANKS

Priority: Substantive, Nonsignificant

Legal Authority: None

CFR Citation: 12 CFR 900; 12 CFR 914; 12 CFR 915; 12 CFR 917; 12 CFR 925; 12 CFR 950 to 952; 12 CFR 955

Legal Deadline: None

Abstract: The Finance Board has proposed a rule as part of its

reorganization of data reporting requirements for the Federal Home Loan Banks.

Timetable:

Action	Date	FR Cite
NPRM	02/28/05	70 FR 9551
NPRM Comment Period End	04/29/05	
Final Action	12/00/05	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3069-AB28

Federal Housing Finance Board (FHFB)

Long-Term Actions

4026. BOARD GOVERNANCE

Priority: Other Significant

CFR Citation: 12 CFR 915; 12 CFR 917; 12 CFR 918

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 3069-AB19

4027. NEW BUSINESS ACTIVITIES

Priority: Other Significant

CFR Citation: 12 CFR 980

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 3069-AB20

4028. COMMUNITY SUPPORT REQUIREMENTS

Priority: Other Significant

CFR Citation: 12 CFR 944

FHFB

Long-Term Actions

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 3069-AB21

4029. FEDERAL HOME LOAN BANK ANTI-MONEY LAUNDERING PROGRAMS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

CFR Citation: 12 CFR 979

Timetable:

Action	Date	FR Cite
NPRM	To Be	Determined

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3069-AB27

Federal Housing Finance Board (FHFB)

Completed Actions

4030. FEDERAL HOME LOAN BANK APPOINTED DIRECTORS

Priority: Other Significant

Legal Authority: 12 USC 1422a; 12 USC 422b; 12 USC 1426; 12 USC 1427; 12 USC 1432

CFR Citation: 12 CFR 915

Legal Deadline: None

Abstract: The Finance Board issued a proposed rule to provide that at least one of the appointed directors serving on the board of directors of each Bank has a background or experience that reasonably demonstrates that the director would have a strong understanding of the risks arising from

the activities of a particular Bank. It is intended to enhance the corporate governance practices of the Banks.

Timetable:

Action	Date	FR Cite
NPRM	03/19/03	68 FR 13238
NPRM Comment Period End	06/17/03	
Withdrawn	09/02/05	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3069-AB24

[FR Doc. 05-18116 Filed 10-28-05; 8:45 am]
BILLING CODE 6725-01-S