



Federal Register

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Part LII

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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Dated: August 28, 2006
By the Federal Housing Finance Board.

John P. Kennedy,
General Counsel.

Federal Housing Finance Board—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3994	Affordable Housing Program	3069-AB26
3995	Minimum Retained Earnings Requirement and Limitations on Excess Stock	3069-AB30

Federal Housing Finance Board—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
3996	Board Governance	3069-AB19
3997	New Business Activities	3069-AB20
3998	Community Support Requirements	3069-AB21
3999	Federal Home Loan Bank Anti-Money Laundering Programs	3069-AB27

Federal Housing Finance Board—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4000	Data Reporting Requirements for the Federal Home Loan Banks	3069-AB28
4001	Federal Home Loan Bank Director Elections	3069-AB31

Federal Housing Finance Board (FHFB)

Final Rule Stage

3994. 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 adopting comprehensive amendments to its Affordable Housing Program regulation.

Timetable:

Action	Date	FR Cite
NPRM	12/28/05	70 FR 76938
NPRM Comment Period End	04/27/06	
Final Action Effective	01/00/07	

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Final Rule Stage

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No**Government Levels Affected:** None

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RIN: 3069-AB26

3995. 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 917; 12 CFR 925;
12 CFR 930; 12 CFR 931; 12 CFR 934

Legal Deadline: None

Abstract: In March 2006, the Federal Housing Finance Board proposed a rule that would limit the amount of excess stock that a Federal Home Loan Bank (Bank) can have outstanding and that would prescribe a minimum amount of retained earnings for each Bank. The proposed amendments also would prohibit a Bank from selling excess stock to its members and paying dividends in the form of stock, and would restrict a Bank's ability to pay dividends when its retained earnings are below the prescribed minimum and require that a Bank declare and pay its dividends only after the close of the quarter to which the dividend relates.

Timetable:

Action	Date	FR Cite
NPRM	03/15/06	71 FR 13306
NPRM Comment Period End	07/13/06	
Final Action	12/00/06	

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)

Long-Term Actions

3996. 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

Government Levels Affected: None**Agency Contact:** Neil R. Crowley

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RIN: 3069-AB20

3998. COMMUNITY SUPPORT REQUIREMENTS**Priority:** Other Significant**CFR Citation:** 12 CFR 944**Timetable:** Next Action Undetermined**Regulatory Flexibility Analysis**

Required: No

Government Levels Affected: None

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RIN: 3069-AB21

3999. 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

4000. 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: This rule is part of the Finance Board's reorganization of data reporting requirements for the Federal Home Loan Banks.

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Completed Actions

Timetable:

Action	Date	FR Cite
NPRM	02/28/05	70 FR 9551
NPRM Comment Period End	04/29/05	
Final Action	06/14/06	71 FR 35495
Final Action Effective	07/21/06	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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Email: hearnt@fhfb.gov**RIN:** 3069-AB28**4001. • FEDERAL HOME LOAN BANK
DIRECTOR ELECTIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1422(a)(3); 12
USC 1422 b(a); 12 USC 1426; 12 USC
1427; 12 USC 1432**CFR Citation:** 12 CFR 915**Legal Deadline:** None

Abstract: The Federal Housing Finance
Board amended its rules to assist each
Federal Home Loan Bank (Bank) in
having a board of directors whose
members possess the range of skills and
experience best suited to administer the
affairs of the Bank.

Timetable:

Action	Date	FR Cite
Final Action	07/18/06	71 FR 40643
Final Action Effective	07/18/06	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**Federalism:** Undetermined

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RIN: 3069-AB31

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