



Federal Register

**Monday,
December 10, 2007**

Part XXIV

Federal Reserve System

Semiannual Regulatory Agenda

FEDERAL RESERVE SYSTEM (FRS)

FEDERAL RESERVE SYSTEM

12 CFR Ch. II

Semiannual Regulatory Flexibility Agenda

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Board is issuing this agenda under the Regulatory Flexibility Act and the Board’s Statement of Policy Regarding Expanded Rulemaking Procedures. The Board anticipates having under consideration regulatory matters as indicated below during the period November 1, 2007, through April 30, 2008. The next agenda will be published in spring 2008.

DATES: Comments about the form or content of the agenda may be submitted any time during the next 6 months.

ADDRESSES: Comments should be addressed to Jennifer J. Johnson, Secretary of the Board, Board of Governors of the Federal Reserve System, Washington, DC 20551.

FOR FURTHER INFORMATION CONTACT: A staff contact for each item is indicated with the regulatory description below.

SUPPLEMENTARY INFORMATION: The Board is publishing its fall 2007 agenda as part of the Fall 2007 Unified Agenda of Federal Regulatory and Deregulatory Actions, which is coordinated by the Office of Management and Budget under Executive Order 12866. The agenda also identifies rules the Board has selected for review under section 610(c) of the Regulatory Flexibility Act, and public comment is invited on those entries. The complete Unified Agenda will be available to the public at the following website: www.reginfo.gov. Participation by the Board in the Unified Agenda is on a voluntary basis.

The Board’s agenda is divided into four sections. The first, Proposed Rule Stage, reports on matters the Board may consider for public comment during the next 6 months. The second section, Final Rule Stage, reports on matters that have been proposed and are under Board consideration. A third section, Long-Term Actions, reports on matters that have been proposed and are under Board consideration, but will not be completed within the next year. And a fourth section, Completed Actions, reports on regulatory matters the Board has completed or is not expected to consider further. Matters begun and completed between issues of the agenda have not been included.

A dot (•) preceding an entry indicates a new matter that was not a part of the Board’s previous agenda and which the Board has not completed.

Margaret McCloskey Shanks,
Associate Secretary of the Board.

Federal Reserve System—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
575	Regulation R—Definition of Terms and Exemptions Relating to the “Broker” Exemptions for Banks	7100–AD05

Federal Reserve System—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
576	Regulation H—Membership of State Banking Institutions in the Federal Reserve System; and Regulation: Y—Bank Holding Companies and Change in Bank Control, Capital Appendices (Docket Number: R-1261) (Section 610 Review)	7100–AC88
577	Regulation Z—Truth in Lending (Docket Number: R-1286)	7100–AD08

Federal Reserve System (FRS)

Proposed Rule Stage

575. REGULATION R—DEFINITION OF TERMS AND EXEMPTIONS RELATING TO THE “BROKER” EXEMPTIONS FOR BANKS

Legal Authority: 15 USC 78c(a)(4)(F)

Abstract: Before the Gramm-Leach Bliley Act of 1999 (GBL Act), banks had a blanket exemption from the definition of broker. The GBL Act removed the blanket exception and replaced it with 11 activity-based exceptions covering broad categories of bank securities “broker” activities. As

required by the Financial Services Regulatory Relief Act of 2006, the Board and the Securities Exchange Commission issued for comment joint rules (Regulation R) implementing the “broker” exceptions for banks. The comment period on these proposed joint rules closed on March 26, 2007. Proposed Regulation R would implement the “broker” exceptions relating to bank trust and fiduciary, safekeeping and custody, and deposit “sweep” services, as well as the exception relating to “networking”

arrangements between banks and broker-dealers. The Board notes that the Securities and Exchange Commission has, by order, granted the banks an exemption from compliance with the definition of broker until September 28, 2007. (See 72 FR 36742, June 29, 2007).

Timetable:

Action	Date	FR Cite
Board Requested Comment	12/26/06	71 FR 77522
Board Expects Further Action by	11/00/07	

FRS

Proposed Rule Stage

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Andrea Tokheim, Counsel, Federal Reserve System, Legal Division

Phone: 202-452-2300

RIN: 7100-AD05

Federal Reserve System (FRS)

Final Rule Stage

576. REGULATION H—MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM; AND REGULATION: Y—BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL, CAPITAL APPENDICES (DOCKET NUMBER: R-1261) (SECTION 610 REVIEW)

Legal Authority: 12 USC 24 to 24a; 12 USC 36; 12 USC 92a; ...

Abstract: On September 25, 2006, the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), and the Office of Thrift Supervision (OTS) (collectively, the Agencies) issued a notice of proposed rulemaking that would implement the Basel II Capital Accord advanced capital measurement approaches in the United States (Basel II NPR). As proposed, the Basel II-based rules would be mandatory for some banking organizations and optional for others. The Basel II NPR sets forth a new risk-based capital framework for organizations that have systems and risk management practices that can support the more complex and risk-sensitive regime. The comment period ended on March 26, 2007. On July 20, 2007, the Agencies issued a joint press release stating that the Agencies have reached an agreement regarding the implementation of Basel II in the

United States. A final rule is under development.

Timetable:

Action	Date	FR Cite
Board Requested Comment	09/25/06	71 FR 55830
Further Board Action by	12/00/07	

Regulatory Flexibility Analysis Required: No

Agency Contact: Barbara Bouchard, Deputy Associate Director, Federal Reserve System, Division of Banking Supervision and Regulation
Phone: 202 452-3072

RIN: 7100-AC88

577. • REGULATION Z—TRUTH IN LENDING (DOCKET NUMBER: R-1286)

Legal Authority: 15 USC 1601 et seq

Abstract: The Board is conducting a review of Regulation Z, which implements the Truth in Lending Act (TILA). In June 2007, the Board published a notice of proposed rulemaking (NPRM) to amend the regulation, and the regulation's official staff commentary, for rules affecting open-end (revolving) credit that is not home secured. The Board published advance notices of proposed rulemakings seeking comment on a variety of issues affecting the open-end credit in December 2004 and October 2005.

The NPRM seeks comment, among other issues, on amendments that highlight fees and penalty rates in disclosures accompanying credit and charge card applications and solicitations, require a summary of terms when accounts are opened, and breakout costs for fees and interest on periodic statements. The proposal implements amendments to TILA contained in federal bankruptcy reform legislation. Advance notice would be required when penalty rates are imposed, and the time of advance notice for changed terms would be extended. Two alternatives are proposed dealing with the "effective" annual percentage rate disclosed on periodic statements.

Timetable:

Action	Date	FR Cite
Board Requested Comment	06/14/07	72 FR 32948
Board Expects Further Action by	06/00/08	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jane Ahrens, Senior Counsel, Federal Reserve System, Division of Consumer and Community Affairs
Phone: 202 452-3667

RIN: 7100-AD08

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