



Federal Register

**Tuesday,
May 27, 2003**

Part L

**Farm Credit
Administration**

Semiannual Regulatory Agenda

FARM CREDIT ADMINISTRATION (FCA)

FARM CREDIT ADMINISTRATION

12 CFR Ch. VI

Unified Agenda of Federal Regulatory and Deregulatory Actions

AGENCY: Farm Credit Administration.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Farm Credit Administration (FCA), as an independent regulatory agency, in compliance with Executive Order 12866, sets forth the following agenda of regulations, which it will have under

development and review during the 12 months following publication.

FOR FURTHER INFORMATION CONTACT: Cindy R. Nicholson, Technical Editor, Office of the Board, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102, (703) 883-4125, TTY (703) 883-4056.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) contains several provisions intended to reduce unnecessary and disproportionate regulatory requirements on small entities. FCA regulations, which apply to Farm Credit banks and associations, generally do not and will not have a substantial impact

on “small entities” as that term is defined in the Regulatory Flexibility Act.

The FCA, as an independent regulatory agency, is exempt from certain provisions of Executive Order 12866. It participates in this joint publication to further the public interest by including the FCA in a single source of information concerning current and projected rulemaking and reviews of existing regulations, pursuant to section 4 of Executive Order 12866.

Dated: March 14, 2003.

Jeanette C. Brinkley,
Secretary, Farm Credit Administration Board.

Farm Credit Administration—Prerule Stage

Sequence Number	Title	Regulation Identification Number
3833	Loan Policies and Operations—Loan Syndication Transactions	3052-AC13
3834	Eligibility and Scope of Financing—Scope of Lending	3052-AC20

Farm Credit Administration—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
3835	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Investments in Rural America	3052-AB92
3836	Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations and Funding Operations—OFI Lending	3052-AB96
3837	Eligibility and Scope of Financing; Loan Policies and Operations; General Provisions—Credit and Related Services	3052-AC06
3838	Loan Policies and Operations—Young, Beginning, and Small Farmers and Ranchers	3052-AC07
3839	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Capital Adequacy—Leverage Ratio	3052-AC08
3840	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Capital Adequacy—Risk-Weighting Revisions	3052-AC09
3841	Regulatory Burden	3052-AC15
3842	Federal Agricultural Mortgage Corporation—Farmer Mac Risk-Based Capital Standards	3052-AC17
3843	Federal Agricultural Mortgage Corporation—Farmer Mac Non-Program Investments and Liquidity	3052-AC18
3844	Standards of Conduct; Definitions; Disclosure to Shareholders; Rules of Practice and Procedure—Governance, Conflict of Interest, Compensation Disclosure, and Audit Committee Standards	3052-AC19

Farm Credit Administration—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
3845	Loan Policies and Operations—Distressed Loan Restructuring	3052-AB69
3846	Loan Policies and Operations—Effective Interest Rate Disclosure	3052-AC04

Farm Credit Administration—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
3847	Organization and Functions—FCA Organization	3052-AB82

FCA

Farm Credit Administration—Long-Term Actions (Continued)

Sequence Number	Title	Regulation Identification Number
3848	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Capital Adequacy—Technical Amendments	3052-AC05
3849	Disclosure to Shareholders; Accounting and Reporting Requirements—Disclosure and Reporting Requirements	3052-AC11
3850	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Capital Adequacy—ABS and MBS Investments	3052-AC14
3851	Title IV Conservators, Receivers, and Voluntary Liquidations; Joint and Several Liability—Priority of Claims	3052-AC16

Farm Credit Administration—Completed Actions

Sequence Number	Title	Regulation Identification Number
3852	Federal Agricultural Mortgage Corporation—Farmer Mac Regulation and Oversight	3052-AC10
3853	Rules of Practice and Procedure—Adjusting Civil Money Penalties for Inflation	3052-AC12

Farm Credit Administration (FCA)

Prerule Stage

3833. • LOAN POLICIES AND OPERATIONS—LOAN SYNDICATION TRANSACTIONS

Priority: Other Significant

Legal Authority: 12 USC 2252

CFR Citation: 12 CFR 614

Legal Deadline: None

Abstract: This notice would solicit comment on FCA’s regulatory interpretation that a loan syndication is an “interest” in a loan and the agency’s proper regulatory treatment.

Timetable:

Action	Date
Notice	01/17/03 68 FR 2540
Comment Period End	02/18/03
Comment Period Extended	02/25/03 68 FR 8764
Comment Period End	04/21/03
Comment Period Extended	04/21/03 68 FR 19538
Comment Period End	06/20/03

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC13

3834. • ELIGIBILITY AND SCOPE OF FINANCING—SCOPE OF LENDING

Priority: Other Significant

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2017; 12 USC 2018; 12 USC 2019; ...

CFR Citation: 12 CFR 613

Legal Deadline: None

Abstract: This rulemaking would respond to a petition from the FCS and help determine if regulatory changes are needed to section 613.3005, Lending Objective of Existing Eligibility and Scope of Financing regulations.

Timetable:

Action	Date
ANPRM	05/00/03
Public Hearing	06/00/03
NPRM	03/00/04

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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Farm Credit Administration (FCA)

Proposed Rule Stage

3835. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—INVESTMENTS IN RURAL AMERICA**Priority:** Other Significant**Legal Authority:** 12 USC 2013; 12 USC 2015; 12 USC 2018 to 2020; 12 USC 2073 to 2076; 12 USC 2093; 12 USC 2122; 12 USC 2128; 12 USC 2132; 12 USC 2146; 12 USC 2154; 12 USC 2154a; 12 USC 2160; 12 USC 2202b; 12 USC 2211; 12 USC 2243; 12 USC 2252; 12 USC 2278b; 12 USC 2278b-6; 12 USC 2279aa; 12 USC 2279aa-3; 12 USC 2279aa-4; 12 USC 2279aa-6 to 2279aa-8; 12 USC 2279aa-10; 12 USC 2279aa-12**CFR Citation:** 12 CFR 615**Legal Deadline:** None**Abstract:** This regulation would develop safety and soundness standards and other criteria for investments in rural America.**Timetable:**

Action	Date
NPRM	12/00/03

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Technical Editor, Office of the Board, 703-883-4125, nicholsonc@fca.govAGENCY WEBSITE: www.fca.govPUBLIC AFFAIRS: info-line@fca.govREGULATION COMMENTS: reg-comm@fca.gov**URL For More Information:** <http://www.fca.gov/handbook>**URL For Public Comments:** <http://www.fca.gov/handbook>**Agency Contact:** Laurie A. Rea, Senior Policy Analyst, Office of Policy and Analysis, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090

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3836. LOAN POLICIES AND OPERATIONS; FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS AND FUNDING OPERATIONS—OFI LENDING**Priority:** Other Significant**Legal Authority:** 12 USC 2011; 12 USC 2013 to 2015; 12 USC 2017 to 2020; 12 USC 2071; 12 USC 2073 to 2076; 12 USC 2091; 12 USC 2093; 12 USC 2094; 12 USC 2097; 12 USC 2121; 12 USC 2122; 12 USC 2124; 12 USC 2128; 12 USC 2129; 12 USC 2131; 12 USC 2132; 12 USC 2141; 12 USC 2146; 12 USC 2149; 12 USC 2154; 12 USC 2154a; 12 USC 2160; 12 USC 2183; 12 USC 2184; 12 USC 2199; ...**CFR Citation:** 12 CFR 614; 12 CFR 615**Legal Deadline:** None**Abstract:** The regulation would address impediments for System funding of other financing institutions (OFIs), including the risk weightings of OFI loans made by System banks and borrower rights applicable to loans made by OFIs.**Timetable:**

Action	Date
ANPRM	04/20/00 65 FR 21151
ANPRM Comment Period End	06/19/00
Comment Period Extended	06/26/00 65 FR 39319
Public Meeting	07/05/01 66 FR 35428
Public Meeting	07/19/01 66 FR 37681
NPRM	07/00/03
Final Rule	02/00/04

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Technical Editor, Office of the Board, 703-883-4125, nicholsonc@fca.govAGENCY WEBSITE: www.fca.govPUBLIC AFFAIRS: info-line@fca.govREGULATION COMMENTS: reg-comm@fca.gov**URL For More Information:** <http://www.fca.gov/handbook>**URL For Public Comments:** <http://www.fca.gov/handbook>**Agency Contact:** Dennis K. Carpenter, Senior Policy Analyst, Office of Policy and Analysis, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090

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3837. ELIGIBILITY AND SCOPE OF FINANCING; LOAN POLICIES AND OPERATIONS; GENERAL PROVISIONS—CREDIT AND RELATED SERVICES**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 2013; 12 USC 2015; 12 USC 2017 to 2019; 12 USC 2073; 12 USC 2075; 12 USC 2093; 12 USC 2122; 12 USC 2128; 12 USC 2129; 12 USC 2143; 12 USC 2206a; 12 USC 2211 to 2213; 12 USC 2243; 12 USC 2252**CFR Citation:** 12 CFR 613; 12 CFR 614; 12 CFR 618**Legal Deadline:** None**Abstract:** This rulemaking would amend regulations to provide guidance, address regulatory burden comments, and incorporate statutory changes provided by the 2002 Farm Bill.**Timetable:**

Action	Date
NPRM	05/00/03
Final Rule	12/00/03

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Technical Editor, Office of the Board, 703-883-4125, nicholsonc@fca.govAGENCY WEBSITE: www.fca.govPUBLIC AFFAIRS: info-line@fca.govREGULATION COMMENTS: reg-comm@fca.gov**URL For More Information:** <http://www.fca.gov/handbook>**URL For Public Comments:** <http://www.fca.gov/handbook>**Agency Contact:** Dennis K. Carpenter, Senior Policy Analyst, Office of Policy and Analysis, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090

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FCA

Proposed Rule Stage

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3838. LOAN POLICIES AND OPERATIONS—YOUNG, BEGINNING, AND SMALL FARMERS AND RANCHERS

Priority: Other Significant

Legal Authority: 12 USC 2207

CFR Citation: 12 CFR 614

Legal Deadline: None

Abstract: This rulemaking would enhance the System's service to borrowers who are young, beginning, and small farmers and ranchers and the System's reporting on young, beginning, and small farmers.

Timetable:

Action	Date
ANPRM	09/23/02 67 FR 59479
ANPRM Comment Period End	12/23/02
Notice of Public Meeting	10/18/02 67 FR 64320
NPRM	07/00/03
Final Rule	03/00/04

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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3839. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS; CAPITAL ADEQUACY—LEVERAGE RATIO

Priority: Other Significant

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2018 to 2020; 12 USC 2073 to 2076; 12 USC 2093; 12 USC 2122; 12 USC 2128; 12 USC 2132; 12 USC 2146; 12 USC 2154; 12 USC 2154A; 12 USC 2160; 12 USC 2202b; 12 USC 2211; 12 USC 2243; 12 USC 2252; 12 USC 2278b; 12 USC 2278b-6; 12 USC 2279aa; 12 USC 2279aa-3; 12 USC 2279aa-4; 12 USC 2279aa-6; 12 USC 2279aa-8; ...

CFR Citation: 12 CFR 615

Legal Deadline: None

Abstract: This rulemaking would review the net collateral ratio requirements for Farm Credit banks and consider a capital leverage ratio for other Farm Credit System institutions.

Timetable:

Action	Date
NPRM	09/00/03

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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3840. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS; CAPITAL ADEQUACY—RISK-WEIGHTING REVISIONS

Priority: Other Significant

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2018 to 2020; 12 USC 2073 to 2076; 12 USC 2093; 12 USC 2122; 12 USC 2128; 12 USC 2132; 12 USC 2146; 12 USC 2154; 12 USC 2154a; 12 USC 2160; 12 USC 2202b; 12 USC 2211; 12 USC 2243; 12 USC 2252; 12 USC 2278b; 12 USC 2278b-6; 12 USC 2279aa; 12 USC 2279aa-10; 12 USC 2279aa-12; ...

CFR Citation: 12 CFR 615

Legal Deadline: None

Abstract: This regulation would revise capital risk weightings of assets consistent with the other Federal bank regulatory agencies and other risk-weighting issues affecting System institutions.

Timetable:

Action	Date
NPRM	06/00/03
Final Rule	02/00/04

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Additional Information: FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Technical Editor, Office of the Board, 703-883-4125, nicholsonc@fca.gov

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FCA

Proposed Rule Stage

3841. • REGULATORY BURDEN**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 2252**CFR Citation:** 12 CFR 600 to 650**Legal Deadline:** None

Abstract: In support of section 212(b) of the Farm Credit System Reform Act of 1996 and FCA's Policy Statement on Regulatory Philosophy, this notice would solicit comments for the removal or revision of outdated, unnecessary, or burdensome regulations.

Timetable:

Action	Date
Notice	05/00/03

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

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RIN: 3052-AC15**3842. • FEDERAL AGRICULTURAL MORTGAGE CORPORATION—FARMER MAC RISK-BASED CAPITAL STANDARDS****Priority:** Other Significant**Legal Authority:** 12 USC 2183; 12 USC 2243; 12 USC 2252; 12 USC 2279aa-11; 12 USC 2279bb; ...**CFR Citation:** 12 CFR 650**Legal Deadline:** None

Abstract: This rulemaking would revise and clarify existing risk-based capital regulatory standards for Farmer Mac.

Timetable:

Action	Date
NPRM	04/00/04

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

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RIN: 3052-AC17**3843. • FEDERAL AGRICULTURAL MORTGAGE CORPORATION—FARMER MAC NON-PROGRAM INVESTMENTS AND LIQUIDITY****Priority:** Other Significant**Legal Authority:** 12 USC 2183; 12 USC 2243; 12 USC 2252; 12 USC 2279aa-11; 12 USC 2279bb; ...**CFR Citation:** 12 CFR 650**Legal Deadline:** None

Abstract: This rulemaking would propose liquidity standards and regulatory limits for non-mission investments permitted for Farmer Mac.

Timetable:

Action	Date
NPRM	10/00/03

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

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RIN: 3052-AC18**3844. • STANDARDS OF CONDUCT; DEFINITIONS; DISCLOSURE TO SHAREHOLDERS; RULES OF PRACTICE AND PROCEDURE—GOVERNANCE, CONFLICT OF INTEREST, COMPENSATION DISCLOSURE, AND AUDIT COMMITTEE STANDARDS****Priority:** Other Significant**Legal Authority:** 12 USC 2243; 12 USC 2252; 12 USC 2254; 12 USC 2013; 12 USC 2019; ...**CFR Citation:** 12 CFR 612; 12 CFR 618; 12 CFR 620; 12 CFR 622**Legal Deadline:** None

Abstract: This rulemaking would review governance of FCS institutions for enhanced independent and objective oversight of management and operations; would prohibit the employment of persons by FCS institutions that either failed to perform or have violated their fiduciary duties; would enhance disclosure requirements for FCS institution employees and directors who receive compensation from other entities; and would review the audit committee requirements for FCS institutions.

Timetable:

Action	Date
NPRM	10/00/03

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No

FCA

Proposed Rule Stage

Government Levels Affected: None
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Farm Credit Administration (FCA)

Final Rule Stage

3845. LOAN POLICIES AND OPERATIONS—DISTRESSED LOAN RESTRUCTURING

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 2011; 12 USC 2075; 12 USC 2091; 12 USC 2093; 12 USC 2094; 12 USC 2096; 12 USC 2121; 12 USC 2013 to 2015; 12 USC 2017; 12 USC 2018; 12 USC 2071; 12 USC 2073; 12 USC 2074

CFR Citation: 12 CFR 614

Legal Deadline: None

Abstract: This rulemaking would clarify certain provisions of the borrower rights regulations and address regulatory burden comments.

Timetable:

Action	Date
NPRM	02/04/03 68 FR 5595
NPRM Comment Period End	04/07/03
Final Rule	01/00/04

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AB69

3846. LOAN POLICIES AND OPERATIONS—EFFECTIVE INTEREST RATE DISCLOSURE

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 2011; 12 USC 2075; 12 USC 2091; 12 USC 2093; 12 USC 2094; 12 USC 2096; 12 USC 2121; 12 USC 2013 to 2015; 12 USC 2017; 12 USC 2018; 12 USC 2071; 12 USC 2073; 12 USC 2074; ...

CFR Citation: 12 CFR 614

Legal Deadline: None

Abstract: This rulemaking would clarify and provide guidance for implementing the effective interest rate disclosure requirements of the Farm Credit Act of 1971, as amended.

Timetable:

Action	Date
NPRM	02/04/03 68 FR 5587
NPRM Comment Period End	03/06/03
Final Rule	01/00/04

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC04

Farm Credit Administration (FCA)

Long-Term Actions

3847. ORGANIZATION AND FUNCTIONS—FCA ORGANIZATION

Priority: Info./Admin./Other

CFR Citation: 12 CFR 600

Timetable:

Action	Date
Final Rule	To Be Determined

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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Long-Term Actions

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3848. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS; CAPITAL ADEQUACY—TECHNICAL AMENDMENTS

Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 615

Timetable:

Action	Date
NPRM	10/22/02 67 FR 64833
NPRM Comment Period End	11/21/02
Final Rule	04/16/03 68 FR 18532
Final Rule Effective	To Be Determined

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3052-AC05

3849. DISCLOSURE TO SHAREHOLDERS; ACCOUNTING AND REPORTING REQUIREMENTS—DISCLOSURE AND REPORTING REQUIREMENTS

Priority: Other Significant

CFR Citation: 12 CFR 620; 12 CFR 621

Timetable:

Action	Date
NPRM	To Be Determined

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3052-AC11

3850. • FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS; CAPITAL ADEQUACY—ABS AND MBS INVESTMENTS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2018 to 2020; 12 USC 2073 to 2076; 12 USC 2093; ...

CFR Citation: 12 CFR 615

Legal Deadline: None

Abstract: This rulemaking would revise capital risk weightings of asset-backed securities and mortgage-backed securities (ABS/MBS) consistent with the other Federal bank regulatory agencies.

Timetable:

Action	Date
Interim Final Rule	03/28/03 68 FR 15045
Interim Final Rule Comment Period End	04/28/03
Next Action	Undetermined

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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3851. • TITLE IV CONSERVATORS, RECEIVERS, AND VOLUNTARY LIQUIDATIONS; JOINT AND SEVERAL LIABILITY—PRIORITY OF CLAIMS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 2183; 12 USC 2243; 12 USC 2244; 12 USC 2252; 12 USC 2277a; ...

CFR Citation: 12 CFR 627

Legal Deadline: None

Abstract: This rulemaking would respond to a regulatory petition to change priority of claims from FCS banks under their joint and several obligation for debt issuances.

Timetable:

Action	Date
Begin Review	04/25/03
Next Action	Undetermined

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC16

Farm Credit Administration (FCA)

Completed Actions

3852. FEDERAL AGRICULTURAL MORTGAGE CORPORATION—FARMER MAC REGULATION AND OVERSIGHT**Priority:** Substantive, Nonsignificant**CFR Citation:** 12 CFR 650**Completed:**

Reason	Date
Begin Review	10/01/02
End Review	02/19/03

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**Agency Contact:** Thomas G. McKenzie

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RIN: 3052-AC10**3853. • RULES OF PRACTICE AND PROCEDURE—ADJUSTING CIVIL MONEY PENALTIES FOR INFLATION****Priority:** Substantive, Nonsignificant**Legal Authority:** 28 USC 2641 note; 12 USC 2268; 12 USC 2269**CFR Citation:** 12 CFR 622**Legal Deadline:** None**Abstract:** This rulemaking would amend the civil money penalty amounts, consistent with 28 U.S.C. 2641 note.**Timetable:**

Action	Date
Final Rule	11/14/02 67 FR 68931
Final Rule Effective	11/15/02

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R.

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