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**Monday,
April 30, 2007**

Part XLVIII

**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 General Counsel, Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102, (703) 883-4125, TTY (703) 883-4020.

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 2, 2007.

Roland E. Smith,
Secretary, Farm Credit Administration Board.

Farm Credit Administration—Prerule Stage

Sequence Number	Title	Regulation Identifier Number
3385	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Investments in Rural America	3052–AB92
3386	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Capital Adequacy-Basel Accord	3052–AC25
3387	General Provisions; Financially and Farm-Related Services	3052–AC30
3388	Borrower Rights; Lending Program Requirements	3052–AC31
3389	Disclosure to Shareholders; Accounting and Reporting Requirements; Disclosure to Investors in System-Wide and Consolidated Bank Debt Obligations of the Farm Credit System	3052–AC35

Farm Credit Administration—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3390	Title IV Conservators, Receivers, and Voluntary Liquidations; Joint and Several Liability—Priority of Claims	3052–AC16
3391	Eligibility and Scope of Financing—Scope of Lending; Moderately Priced Housing and Related Issues	3052–AC20
3392	Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs—Farmer Mac Risk-Based Capital Model Revisions	3052–AC36

Farm Credit Administration—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3393	Eligibility and Scope of Financing—Processing and Marketing	3052–AC33

Farm Credit Administration—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3394	Disclosure to Shareholders; Accounting and Reporting Requirements—Disclosure and Reporting Requirements ...	3052–AC11
3395	Regulatory Burden	3052–AC15
3396	Federal Agricultural Mortgage Corporation—Farmer Mac Risk-Based Capital Standards	3052–AC17
3397	Organization; Standards of Conduct; Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Oper.; Gen. Provisions; Definitions; Disclosure to Shareholders	3052–AC19
3398	Organization; Loan Policies and Operations; Termination of Farm Credit Status	3052–AC29
3399	Federal Agricultural Mortgage Corporation Business Planning	3052–AC32

FCA

Farm Credit Administration—Completed Actions (Continued)

Sequence Number	Title	Regulation Identifier Number
3400	Privacy Act Regulations; Information; Collection of Claims Owed the United States—Privacy and Security Information	3052-AC34

Farm Credit Administration (FCA)

Prerule Stage

3385. 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 review would evaluate how System partnerships and investments could help increase the availability of funds to agriculture and rural America.

Timetable:

Action	Date	FR Cite
Begin Review	03/15/04	
End Review	09/30/04	
Begin Review	12/04/06	
End Review	09/00/07	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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3386. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—CAPITAL ADEQUACY—BASEL ACCORD

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2018 to 2020;

CFR Citation: 12 CFR 615

Legal Deadline: None

Abstract: This review would review other Federal banking agencies' Basel II and Basel IA proposals on capital adequacy and consider appropriate changes to FCA capital adequacy requirements for the System.

Timetable:

Action	Date	FR Cite
Begin Review	11/01/04	
End Review	04/30/07	
ANPRM	05/00/07	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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3387. GENERAL PROVISIONS; FINANCIALLY AND FARM-RELATED SERVICES

Priority: Other Significant

Legal Authority: 12 USC 2013; 12 USC 2019 to 2020; 12 USC 2073;

CFR Citation: 12 CFR 618

Legal Deadline: None

Abstract: This rulemaking would consider regulatory changes to address the System's (1) Financing for farm-related services businesses, and (2) providing related services to members consistent with statutory authority.

Timetable:

Action	Date	FR Cite
Begin Review	04/30/06	
End Review	09/00/07	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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FCA

Prerule Stage

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3388. BORROWER RIGHTS; LENDING PROGRAM REQUIREMENTS

Priority: Other Significant

Legal Authority: 12 USC 2199; 12 USC 2200 to 2202;

CFR Citation: 12 CFR 617

Legal Deadline: None

Abstract: This rulemaking would review existing statutory and regulatory requirements and consider appropriate policy guidance on lending programs that System institutions are authorized to offer their customers, including appropriate underwriting criteria.

Timetable:

Action	Date	FR Cite
Begin Review	04/30/06	
End Review	09/00/07	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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3389. DISCLOSURE TO SHAREHOLDERS; ACCOUNTING AND REPORTING REQUIREMENTS; DISCLOSURE TO INVESTORS IN SYSTEM-WIDE AND CONSOLIDATED BANK DEBT OBLIGATIONS OF THE FARM CREDIT SYSTEM

Priority: Other Significant

Legal Authority: 12 USC 2252; 12 USC 2254; 12 USC 2279aa-11

CFR Citation: 12 CFR 620 to 621; 12 CFR 630

Legal Deadline: None

Abstract: This rulemaking would review the existing regulations on

accounting and disclosure to shareholders and investors for needed updates, including conforming changes, and consider other appropriate changes.

Timetable:

Action	Date	FR Cite
Begin Review	01/08/07	
End Review	04/30/07	
NPRM	11/00/07	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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Farm Credit Administration (FCA)

Proposed Rule Stage

3390. TITLE IV CONSERVATORS, RECEIVERS, AND VOLUNTARY LIQUIDATIONS; JOINT AND SEVERAL LIABILITY—PRIORITY OF CLAIMS

Priority: Other Significant

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

CFR Citation: 12 CFR 627

Legal Deadline: None

Abstract: This rulemaking would respond to a regulatory petition from System banks to change the priority of claims under their joint and several obligations for debt issuances and review the priority of claims under their financing agreement with associations.

Timetable:

Action	Date	FR Cite
Begin Review	04/25/03	
End Review	03/31/05	
NPRM	03/12/07	72 FR 10939
NPRM Comment Period End	05/11/07	
Final Rule	08/00/07	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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3391. ELIGIBILITY AND SCOPE OF FINANCING—SCOPE OF LENDING; MODERATELY PRICED HOUSING AND RELATED ISSUES

Priority: Other Significant

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2017 to 2019;

CFR Citation: 12 CFR 613

FCA

Proposed Rule Stage

Legal Deadline: None

Abstract: This rulemaking would revise regulations governing eligibility and scope of lending for farmers and ranchers and how "moderately priced" rural housing limits are determined.

Timetable:

Action	Date	FR Cite
ANPRM	05/02/03	68 FR 23425
Public Hearing	05/02/03	68 FR 23425
Comment Period Extended	07/29/03	68 FR 44490
ANPRM Comment Period End	07/31/03	
Comment Period Extended End	10/29/03	
NPRM	07/00/07	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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3392. FEDERAL AGRICULTURAL MORTGAGE CORPORATION FUNDING AND FISCAL AFFAIRS—FARMER MAC RISK-BASED CAPITAL MODEL REVISIONS

Priority: Other Significant

Legal Authority: 12 USC 2183; 12 USC 2243; 12 USC 2252; 12 USC 2279aa-11;

CFR Citation: 12 CFR 652

Legal Deadline: None

Abstract: This rulemaking would revise the Farmer Mac Risk-Based Capital Stress Test to better accommodate the terms and structure of certain program business underwritten by Farmer Mac.

Timetable:

Action	Date	FR Cite
NPRM	07/00/07	
NPRM Comment Period End	To Be	Determined

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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Farm Credit Administration (FCA)

Final Rule Stage

3393. ELIGIBILITY AND SCOPE OF FINANCING—PROCESSING AND MARKETING

Priority: Other Significant

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2017 to 2018;

CFR Citation: 12 CFR 613

Legal Deadline: None

Abstract: This rulemaking would change the ownership requirement for eligibility of processing and marketing entities.

Timetable:

Action	Date	FR Cite
NPRM	10/16/06	71 FR 60678

Action	Date	FR Cite
NPRM Comment Period End	12/15/06	
NPRM Comment Period Reopened	01/11/07	72 FR 1300
NPRM Reopening Comment Period End	02/26/07	
Final Rule	07/00/07	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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Farm Credit Administration (FCA)

Completed Actions

3394. DISCLOSURE TO SHAREHOLDERS; ACCOUNTING AND REPORTING REQUIREMENTS—DISCLOSURE AND REPORTING REQUIREMENTS

Priority: Other Significant

CFR Citation: 12 CFR 620; 12 CFR 621

Completed:

Reason	Date	FR Cite
Final Rule	12/20/06	71 FR 7611
Final Rule Effective	02/22/07	72 FR 7927

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC11

3395. REGULATORY BURDEN

Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 600 to 655

Completed:

Reason	Date	FR Cite
Final Rule	11/08/06	71 FR 65383
Final Rule Effective	02/07/07	72 FR 5606

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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3396. FEDERAL AGRICULTURAL MORTGAGE CORPORATION—FARMER MAC RISK-BASED CAPITAL STANDARDS

Priority: Other Significant

CFR Citation: 12 CFR 652; 12 CFR 655

Completed:

Reason	Date	FR Cite
Final Rule	12/26/06	71 FR 77247
Final Rule Effective	04/03/07	72 FR 15812

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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3397. ORGANIZATION; STANDARDS OF CONDUCT; LOAN POLICIES AND OPERATIONS; FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERS.; GEN. PROVISIONS; DEFINITIONS; DISCLOSURE TO SHAREHOLDERS

Priority: Other Significant

CFR Citation: 12 CFR 611 to 612; 12 CFR 614 to 615; 12 CFR 618 to 620; 12 CFR 630

Completed:

Reason	Date	FR Cite
Correcting Amendment	01/31/07	72 FR 4414
Delayed Effective Date	04/05/07	72 FR 16699

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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3398. ORGANIZATION; LOAN POLICIES AND OPERATIONS; TERMINATION OF FARM CREDIT STATUS

Priority: Other Significant

CFR Citation: 12 CFR 611; 12 CFR 614

Completed:

Reason	Date	FR Cite
Final Rule Effective	01/11/07	72 FR 1276

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC29

3399. FEDERAL AGRICULTURAL MORTGAGE CORPORATION BUSINESS PLANNING

Priority: Substantive, Nonsignificant

CFR Citation: Not Yet Determined

Completed:

Reason	Date	FR Cite
Withdrawn	02/26/07	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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3400. PRIVACY ACT REGULATIONS; INFORMATION; COLLECTION OF CLAIMS OWED THE UNITED STATES—PRIVACY AND SECURITY INFORMATION

Priority: Info./Admin./Other

CFR Citation: 12 CFR 603; 12 CFR 605; 12 CFR 608

Completed:

Reason	Date	FR Cite
Final Rule Effective	01/29/07	72 FR 3925

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC34

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