

Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

NUCLEAR REGULATORY COMMISSION

10 CFR Part 32

RIN 3150-AF76

License Applications for Certain Items Containing Byproduct Material; Correction

AGENCY: Nuclear Regulatory Commission.

ACTION: Proposed rule; Correction.

SUMMARY: This document corrects a proposed rule appearing in the **Federal Register** on September 19, 1997 (62 FR 49173). The action is necessary to correct a publication date and cite.

FOR FURTHER INFORMATION CONTACT: Mary Thomas, Office of Nuclear Regulatory Research, on 301-415-6230.

SUPPLEMENTARY INFORMATION: On page 49173, in the second column, last paragraph, October 29, 1993 (58 FR 52670)" should read "October 18, 1993 (58 FR 53670)."

Dated at Rockville, Maryland, this 29th day of September, 1997.

For the Nuclear Regulatory Commission.

David L. Meyer,

Chief, Rules and Directives Branch, Division of Administrative Services, Office of Administration.

[FR Doc. 97-26270 Filed 10-2-97; 8:45 am]

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DEPARTMENT OF THE TREASURY

Office of Thrift Supervision

12 CFR Part 545

[97-100]

RIN 1550-AB00

Electronic Operations

AGENCY: Office of Thrift Supervision, Treasury.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Office of Thrift Supervision (OTS) is proposing to streamline and update regulations relating to electronic operations. The proposal would amend OTS electronic-related regulations to address advances in technology, and to permit prudent innovation for the use of emerging technology by Federal savings associations. This NPR is issued pursuant to the Regulatory Reinvention Initiative of the Vice President's National Performance Review and section 303 of the Community Development and Regulatory Improvement Act of 1994.

DATES: Comments must be received on or before December 2, 1997.

ADDRESSES: Send comments to Manager, Dissemination Branch, Records Management and Information Policy, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552, Attention Docket No. 97-100. These submissions may be hand-delivered to 1700 G Street, NW., from 9:00 a.m. to 5:00 p.m. on business days; they may be sent by facsimile transmission to FAX Number (202) 906-7755 or by e-mail public.info@ots.treas.gov. Those commenting by e-mail should include their name and telephone number. Comments will be available for inspection at 1700 G Street, NW., from 9:00 a.m. until 4:00 p.m. on business days.

FOR FURTHER INFORMATION CONTACT: Valerie J. Lithotomos, Counsel (Banking and Finance), (202) 906-6439; Karen A. Osterloh, Assistant Chief Counsel, (202) 906-6639; Paul D. Glenn, Special Counsel, Chief Counsel's Office, (202) 906-6203; Paul J. Robin, Program Analyst, Compliance Policy, (202) 906-6648; or Paul R. Reymann, Policy Analyst, Supervision Policy, (202) 906-5645, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552.

SUPPLEMENTARY INFORMATION:

I. Background

On April 2, 1997, OTS published an advance notice of proposed rulemaking (ANPR) seeking comment on all aspects of banking affected by electronic operations.¹ OTS solicited comments on whether its existing regulations are

sufficiently flexible to permit Federal savings associations to engage in appropriate electronic banking activities, consistent with safety and soundness and applicable statutes and regulations. OTS expressed concern that its current regulations do not adequately address product innovation made possible by advances in technology, and may impede prudent innovation by Federal savings associations.

OTS identified three existing regulations affecting a Federal thrift's ability to engage in electronic activities. Two of these regulations describe the type of facilities through which Federal thrifts may deliver banking services. 12 CFR 545.141 (Remote Service Units) (RSUs) and 12 CFR 545.142 (Home Banking Services). The third regulation, at 12 CFR 545.138, provides the general authority to engage in data processing activities and sell certain excess data processing capacity. OTS sought comment on how to update these regulations, first adopted in the early 1980s, to reflect current activities and use of technologies. OTS also sought comment on certain technological issues that its existing regulations do not address. These included issues related to stored-value cards, the application of the Community Reinvestment Act (CRA) to electronic banking, banking on the Internet, and other new products and delivery systems.

OTS received 19 comments from nine Federal savings associations, four trade associations, two technology firms, two individuals or groups of individuals, one Federal government agency, and a representative of two major credit card companies. The comments are discussed in further detail in the description of the proposed rule.

Commenters suggested two broad principles to guide OTS in drafting regulations on emerging electronic services:

- The public and insured depository institutions will be best served if statutory and regulatory restrictions are kept to a minimum. Commenters feared that the premature imposition of restrictive operational standards would impede the development of improved financial services.
- Savings associations should be permitted to compete effectively with other regulated financial institutions and unregulated firms offering financial and related services.

¹ 62 FR 15626 (April 2, 1997) (Notice of Proposed Rulemaking on Deposits and Advance Notice of Proposed Rulemaking on Electronic Banking.) A final rule on deposits will be published separately.