

Executive Order 12988

This rule has been reviewed under Executive Order 12988, Civil Justice Reform. This rule: (1) Preempts all State and local laws and regulations that are inconsistent with this rule; (2) has no retroactive effect; and (3) does not require administrative proceedings before parties may file suit in court challenging this rule.

Paperwork Reduction Act

This rule contains no information collection or recordkeeping requirements under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

List of Subjects in 9 CFR Part 94

Animal diseases, Imports, Livestock, Meat and meat products, Milk, Poultry and poultry products, Reporting and recordkeeping requirements.

Accordingly, we are amending 9 CFR part 94 as follows:

PART 94—RINDERPEST, FOOT-AND-MOUTH DISEASE, FOWL PEST (FOWL PLAGUE), EXOTIC NEWCASTLE DISEASE, AFRICAN SWINE FEVER, HOG CHOLERA, AND BOVINE SPONGIFORM ENCEPHALOPATHY: PROHIBITED AND RESTRICTED IMPORTATIONS

1. The authority citation for part 94 continues to read as follows:

Authority: 7 U.S.C. 147a, 150ee, 161, 162, and 450; 19 U.S.C. 1306; 21 U.S.C. 111, 114a, 134a, 134b, 134c, 134f, 136, and 136a; 31 U.S.C. 9701; 42 U.S.C. 4331 and 4332; 7 CFR 2.22, 2.80, and 371.2(d).

§ 94.18 [Amended]

2. In § 94.18, paragraph (a)(1) is amended by adding the word "Liechtenstein," immediately after "the Republic of Ireland,".

Done in Washington, DC this 18th day of December 1998.

Joan M. Arnoldi,

Acting Administrator, Animal and Plant Health Inspection Service.

[FR Doc. 98-34089 Filed 12-23-98; 8:45 am]

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DEPARTMENT OF THE TREASURY**Office of Thrift Supervision**

12 CFR Parts 506, 528, 545, 557, 566, 571, 574, 584

[No. 98-121]

Technical Amendments

AGENCY: Office of Thrift Supervision, Treasury.

ACTION: Final rule.

SUMMARY: The Office of Thrift Supervision (OTS) is amending its regulations to incorporate a number of technical and conforming amendments. OTS is updating cross-references in its regulations, consolidating several regulatory provisions, and amending regulations containing drafting or typographical errors.

EFFECTIVE DATE: December 24, 1998.

FOR FURTHER INFORMATION CONTACT:

Mary H. Gottlieb, Senior Paralegal (Regulations), (202) 906-7135, or Karen A. Osterloh, Assistant Chief Counsel, (202) 906-6639, Regulations and Legislation Division, Chief Counsel's Office, Office of Thrift Supervision, 1700 G Street, NW., Washington DC 20552.

SUPPLEMENTARY INFORMATION: OTS is amending its regulations to incorporate a number of technical and conforming amendments. Specifically, OTS is amending:

- Part 506—Information Collection Requirements under the Paperwork Reduction Act. OTS has updated the display table of OMB control numbers.
- Part 545—Operations. OTS has deleted reserved but unused sections in order to clarify the part.
- Part 557—Deposits. OTS has corrected an incorrect statutory citation in § 557.11.
- Part 566—Liquidity. OTS has revised the definition of "net withdrawable accounts" at § 566.1 to correct an inadvertent drafting error that occurred in the final rule published in November, 1997.¹
- Part 571—Statements of Policy. The statement of policy on nondiscrimination in lending at § 571.24 is moved to part 528. This section is the only statement of policy remaining in current part 571 and it relates to the material found in part 528. Part 571, consisting of a number of reserved but unused sections, is removed.
- Part 574—Acquisition of Control of Savings Associations. OTS has corrected a typographical error in § 574.100.
- Part 584—Regulated Activities. OTS has corrected cross-references to Federal Reserve Board regulations on permissible bank holding company activities and other outdated cross-references.

Administrative Procedure Act; Riegle Community Development and Regulatory Improvement Act of 1994

The OTS has found good cause to dispense with both prior notice and

comment on this final rule and a 30-day delay of its effective date mandated by the Administrative Procedure Act.² OTS believes that it is contrary to public interest to delay the effective date of the rule, as it corrects provisions that have caused confusion. Because the amendments in the rule are not substantive, making them effective immediately will not detrimentally affect savings associations.

In addition, this document is exempt from the requirement found in section 302 of the Riegle Community Development and Regulatory Improvement Act of 1994³ that regulations must not take effect before the first day of the quarter following publication, as it imposes no new requirements.

Regulatory Flexibility Act

Pursuant to section 605(b) of the Regulatory Flexibility Act,⁴ it is certified that this technical corrections regulation will not have a significant economic impact on a substantial number of small entities.

Executive Order 12866

OTS has determined that this rule is not a "significant regulatory action" for purposes of Executive Order 12866.

Unfunded Mandates Reform Act of 1995

OTS has determined that the requirements of this final rule will not result in expenditures by State, local, and tribal governments, or by the private sector, of \$100 million or more in any one year. Accordingly, a budgetary impact statement is not required under section 202 of the Unfunded Mandates Reform Act of 1995.

List of Subjects

12 CFR Part 506

Reporting and recordkeeping requirements.

12 CFR Part 528

Advertising, Aged, Civil rights, Credit, Equal employment opportunity, Fair housing, Home mortgage disclosure, Individuals with disabilities, Marital status discrimination, Mortgages, Religious discrimination, Reporting and recordkeeping requirements, Savings associations, Sex discrimination, Signs and symbols.

¹ 5 U.S.C. 553.

² Pub. L. 103-325, 12 U.S.C. 4802.

³ Pub. L. 96-354, 5 U.S.C. 601.

⁴ 62 FR 62509 (November 24, 1997).

12 CFR Part 545

Accounting, Consumer protection, Credit, Electronic funds transfers, Investments, Reporting and recordkeeping requirements, Savings associations.

12 CFR Part 557

Consumer protection, Reporting and recordkeeping requirements, Savings associations.

12 CFR Part 566

Liquidity, Reporting and recordkeeping requirements, Savings associations.

12 CFR Part 571

Accounting, Conflicts of interest, Investments, Reporting and

recordkeeping requirements, Savings associations.

12 CFR Part 574

Administrative practice and procedure, Holding companies, Reporting and recordkeeping requirements, Savings associations, Securities.

12 CFR Part 584

Administrative practice and procedure, Holding companies, Reporting and recordkeeping requirements, Savings associations, Securities.

Accordingly, the Office of Thrift Supervision, under the authority of 12 U.S.C. 1462a, hereby amends title 12,

chapter V of the Code of Federal Regulations as set forth below.

PART 506—INFORMATION COLLECTION REQUIREMENTS UNDER THE PAPERWORK REDUCTION ACT

1. The authority citation for part 506 continues to read as follows:

Authority: 44 U.S.C. 3501 *et seq.*

2. Section 506.1 is amended by revising paragraph (b) to read as follows:

§ 506.1 OMB control numbers assigned pursuant to the Paperwork Reduction Act.

* * * * *

(b) *Display.*

12 CFR part or section where identified and described	Current OMB control No.
502.70	1550-0053.
510	1550-0081.
Part 516	1550-0005, 1550-0006, 1550-0016.
516.1(c)	1550-0056.
Part 528	1550-0021.
543.2	1550-0005.
543.3	1550-0005
543.9	1550-0007.
544.2	1550-0017.
544.5	1550-0018.
544.8	1550-0011.
545.74	1550-0013.
545.92	1550-0004.
545.95	1550-0006.
545.96(c)	1550-0011.
546.2	1550-0016.
546.4	1550-0066.
Part 550	1550-0037.
552.2-1	1550-0005.
552.2-6	1550-0007.
552.4	1550-0017.
552.5	1550-0018.
552.6	1550-0025.
552.7	1550-0025.
552.11	1550-0011.
552.13	1550-0016, 1550-0025.
555.300	1550-0095.
555.310	1550-0095.
557.20	1550-0092.
559.3	1550-0077.
559.11	1550-0067.
559.12	1550-0013.
559.13	1550-0065.
560.1	1550-0078.
560.2	1550-0078.
560.32	1550-0078.
560.35	1550-0078.
560.93(f)	1550-0078.
560.101	1550-0078.
560.170(c)	1550-0078.
560.172	1550-0078.
560.210	1550-0078.
562.1	1550-0011.
562.1(b)	1550-0078.
562.4	1550-0011.
563.1	1550-0027.
563.1(b)	1550-0011.
563.22	1550-0016.
563.41(e)	1550-0078.
563.42(e)	1550-0078.
563.43	1550-0075.

12 CFR part or section where identified and described	Current OMB control No.
563.47(e)	1550-0011.
563.74	1550-0050.
563.76(c)	1550-0011.
563.80	1550-0030.
563.81	1550-0061.
563.134	1550-0059.
563.170	1550-0078.
563.177	1550-0041.
563.180	1550-0084.
563.180(d)	1550-0003.
563.180(e)	1550-0079.
563.181	1550-0032.
563.183	1550-0032.
Part 563b	1550-0014.
563b.4	1550-0032.
563b.20 through 563b.32	1550-0074.
Part 563d	1550-0019.
Part 563e	1550-0012.
Part 563f	1550-0051.
Part 563g	1550-0035.
Part 564	1550-0078.
566.4	1550-0011.
Part 568	1550-0062.
572.6	1550-0088.
572.7	1550-0088.
572.9	1550-0088.
572.10	1550-0088.
574.3(b)	1550-0032.
574.4	1550-0032.
574.5	1550-0032.
574.6	1550-0015.
Part 575	1550-0072.
584.1(f)	1550-0011.
584.2-1	1550-0063.
584.2-2	1550-0063.
584.9	1550-0063.
590.4(h)	1550-0078.

PART 528—NONDISCRIMINATION REQUIREMENTS

3. The authority citation for part 528 continues to read as follows:

Authority: 12 U.S.C. 1464, 2810 *et seq.*, 2901 *et seq.*; 15 U.S.C. 1691; 42 U.S.C. 1981, 1982, 3601-3619.

§ 571.24 [Redesignated]

4. Section 571.24 is redesignated § 528.9.

§ 528.1 [Amended]

5. Section 528.1 is amended by removing the phrase “and § 571.24” in paragraph (a).

6. Section 528.1a is revised to read as follows:

§ 528.1a Supplementary guidelines.

The Office’s policy statement found at 12 CFR 528.9 supplements this part and should be read together with this part. Refer also to the HUD Fair Housing regulations at 24 CFR parts 100 *et seq.*, Federal Reserve Regulation B at 12 CFR Part 202, and Federal Reserve Regulation C at 12 CFR Part 203.

7. Section 528.2 is amended by revising the note at the end of the section to read as follows:

§ 528.2 Nondiscrimination in lending and other services.

* * * * *

Note: See also, § 528.9(b) and (c).

8. Section 528.2a is amended by revising the note at the end of the section to read as follows:

§ 528.2a Nondiscriminatory appraisal and underwriting.

* * * * *

Note: See also, § 528.9(b), (c)(6), and (c)(7).

9. Section 528.3 is amended by revising the note at the end of the section to read as follows:

§ 528.3 Nondiscrimination in applications.

* * * * *

Note: See also, § 528.9(a) through(d).

PART 545—OPERATIONS

10. The authority citation for part 545 continues to read as follows:

Authority: 12 U.S.C. 1462a, 1463, 1464, 1828.

§§ 545.3–545.9, 545.21–545.30, 545.54–545.70, 545.83–545.90, 545.93–545.94, 545.97–545.100, 545.104–545.120, 545.123–545.125, 545.127–545.130, 545.132–545.135, 545.139–545.140 [Removed]

11. Reserved §§ 545.3–545.9, 545.21–545.30, 545.54–545.70, 545.83–545.90, 545.93–545.94, 545.97–545.100, 545.104–545.120, 545.123–545.125, 545.127–545.130, 545.132–545.135, 545.139–545.140 are removed.

PART 557—DEPOSITS

12. The authority citation for part 557 continues to read as follows:

Authority: 12 U.S.C. 1462a, 1463, 1464.

13. Section 557.11 is amended by revising the section heading and introductory text of paragraph (a) to read as follows:

§ 557.11 To what extent does federal law preempt deposit-related state laws?

(a) Under sections 4(a) and 5(a) of the HOLA, 12 U.S.C. 1463(a), 1464(b), OTS is authorized to promulgate regulations that preempt state laws affecting the operations of federal savings associations when appropriate to:

* * * * *

PART 566—LIQUIDITY

14. The authority citation for part 566 continues to read as follows:

Authority: 12 U.S.C. 1462, 1462a, 1463, 1464, 1465, 1467a; 15 U.S.C. 1691, 1691a.

15. Section 566.1 is amended by revising the last sentence of paragraph (d) to read as follows:

§ 566.1 Definitions.

* * * * *

(d) * * * Tax and loan accounts, note accounts, accounts to the extent that security has been given upon them pursuant to any applicable regulations, U.S. Treasury General Accounts, and U.S. Treasury Time Deposit Open Accounts are not withdrawable accounts.

* * * * *

PART 571—STATEMENTS OF POLICY [REMOVED]

16. Part 571 is removed.

PART 574—ACQUISITION OF CONTROL OF SAVINGS ASSOCIATIONS

17. The authority citation for part 574 continues to read as follows:

Authority: 12 U.S.C. 1467a, 1817, 1831i.

§ 574.100 [Amended]

18. Section 574.100 is amended in the Agreement in section II.A.6.(c) by removing the word "character", and by adding in lieu thereof the word "charter".

PART 584—REGULATED ACTIVITIES

19. The authority citation for part 584 continues to read as follows:

Authority: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 1468.

20. Section 584.2 is amended by revising paragraph (b)(6)(i) to read as follows:

§ 584.2 Prohibited activities.

* * * * *

(b) * * *

(6) * * * (i) That the Board of Governors of the Federal Reserve System has permitted for bank holding companies pursuant to 12 CFR 225.24 or 225.28, unless the Office, by regulation, prohibits or limits any such activity for savings and loan holding companies; or

* * * * *

21. Section 584.2-1 is amended by removing, in paragraph (b)(1)(v), the phrase "§ 545.50(b) of this chapter," and by adding in lieu thereof the phrase "§ 560.3 of this chapter," and by revising the last sentence in paragraph (a) to read as follows:

§ 584.2-1 Prescribed services and activities of savings and loan holding companies.

(a) * * * Notwithstanding and without regard to any other provision of this section other than this sentence, a savings and loan holding company and any subsidiary thereof that is not a savings association, other than a service corporation, may invest in the types of securities specified in § 566.1 of this chapter without regard to any limitation therein as to amount or maturity, except in the case of bankers acceptances, in which case the maturity limits of § 566.1 shall apply.

* * * * *

§ 584.2-2 [Amended]

22. Section 584.2-2 is amended by removing the phrase "12 CFR 225.23 or 225.25" in the first sentence of paragraph (a), and by adding in lieu thereof the phrase "12 CFR 225.24 or 225.28".

Dated: December 18, 1998.

By the Office of Thrift Supervision.

Ellen Seidman,
Director.

[FR Doc. 98-34026 Filed 12-23-98; 8:45 am]
BILLING CODE 6720-01-P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 701

Organization and Operations of Federal Credit Unions

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: The NCUA is incorporating into its regulations the agency's longstanding interpretation that federal credit unions can permit a nonmember to assume a member's long-term residential real estate loan in conjunction with the nonmember's purchase of the member's principal residence.

EFFECTIVE DATE: January 25, 1999.

ADDRESSES: National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.

FOR FURTHER INFORMATION CONTACT: Michael J. McKenna, Staff Attorney, Division of Operations, Office of General Counsel, at the above address or telephone: (703) 518-6540.

SUPPLEMENTARY INFORMATION:

A. Background

Since 1977, federal credit unions have had the authority to offer long-term real

estate loans to finance a member's principal residence. 12 U.S.C. 1757(A)(i). NCUA's implementing regulation for this authority is set forth at 12 CFR 701.21(g).

In 1985, the NCUA Board issued Interpretive Ruling and Policy Statement 85-3 (IRPS 85-3). 50 FR 51840 (December 20, 1985). IRPS 85-3 stated that, incidental to a federal credit union's authority to make long-term real estate loans to members, a federal credit union may permit assumptions, by either members or nonmembers, under the terms and conditions specified in the loan agreement and consistent with the Federal Credit Union Act and NCUA's Regulations. The NCUA Board also stated that, in the case of a nonmember assumption, there must be no new money lent to the borrower and no extension of the original maturity date specified in the loan agreement with the member.

NCUA has a policy of periodically reviewing its regulations to "update, clarify and simplify existing regulations and eliminate redundant and unnecessary provisions." IRPS 87-2, Developing and Reviewing Government Regulations. As part of its regulatory review program, NCUA reviewed its IRPS to determine their current effectiveness. As a result of that review, the NCUA Board stated that it planned to incorporate IRPS 85-3 into NCUA's Regulations. 62 FR 11773 (March 13, 1997). The Board's goal is to increase regulatory effectiveness by making it easier for credit unions to locate applicable rules regarding real estate lending. Accordingly, at 63 FR 41978 (August 6, 1998), the NCUA Board proposed to add a new paragraph to § 701.21(g) that incorporated IRPS 85-3 so that this provision on nonmember assumption of loans will be in the same place with the other regulatory provisions regarding real estate lending. Although the language is slightly different, the policy set forth in the proposed amendment was, for all practical purposes, identical to the policy set forth in IRPS 85-3.

B. Comments

Five comments were received. Comments were received from one federal credit union, two state leagues, one national credit union trade association, and one bank trade association. Except for the bank trade association, the commenters strongly supported the proposal.

The preamble to the proposed rule, just as IRPS 85-3, stated that a federal credit union cannot grant an assumption of a loan to a nonmember if the underlying intent of the original loan to