



# Federal Register

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**Monday,  
May 11, 2009**

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**Part XVIII**

## **Federal Reserve System**

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**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 May 1, 2009, through October 31, 2009. The next agenda will be published in fall 2009.

**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 spring 2009 agenda as part of the spring 2009 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 web site: [www.reginfo.gov](http://www.reginfo.gov).

Participation by the Board in the Unified Agenda is on a voluntary basis.

The Board's agenda is divided into three 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. And a third 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—Completed Actions**

Sequence Number	Title	Regulation Identifier Number
411	Regulation Z—Truth in Lending (Docket No. R-1286) .....	7100-AD08

**Federal Reserve System (FRS)**

**Completed Actions**

**411. REGULATION Z—TRUTH IN LENDING (DOCKET NO. 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.

In May 2008, the Board published a second NPRM, seeking comment on a limited number of additional revisions to the regulation and commentary. Among other issues, the new proposed amendments address creditors' responsibilities to establish reasonable instructions for receiving timely payments and when a due date falls on a weekend or holiday. Creditors' responsibilities when investigating a claim of unauthorized transactions or an allegation of a billing error are also

addressed. Advertisements for deferred interest plans would be required to provide additional information about how interest could be imposed.

On December 18, 2008, the Board issued final rules amending Regulation Z, substantially similar to the proposed amendments contained in the June 2007 and May 2008 NPRMs. With respect to the two alternatives dealing with the "effective" annual percentage rate in the June 2007 proposal, the final rule deletes the requirement for creditors to provide the "effective" annual percentage rate on periodic statements. In addition, the final rule withdrew the proposed amendments related to advertisements for deferred interest plans, because substantive restrictions on these plans were adopted in the Board's final rule amending Regulation AA, which was also issued on December 18, 2008.

## FRS

## Completed Actions

**Timetable:**

<b>Action</b>	<b>Date</b>	<b>FR Cite</b>
Board Requested Comment	06/14/07	72 FR 32948
Board Requested Further Comment	07/18/08	73 FR 28866
Board Adopted Final Rule	01/29/09	74 FR 5244

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Krista Ayoub,  
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Division of Consumer and Community  
Affairs

Phone: 202 452-3667

**RIN:** 7100-AD08

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