Monday,
May 11, 2009

Part XVIII

Federal Reserve System

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.

Federal Reserve System—Completed Actions

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<td>411</td>
<td>Regulation Z—Truth in Lending (Docket No. R-1286)</td>
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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:**

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<th>Action</th>
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<tr>
<td>Board Requested</td>
<td>06/14/07</td>
<td>72 FR 32948</td>
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<td>Comment</td>
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<td>Board Requested</td>
<td>07/18/08</td>
<td>73 FR 28866</td>
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<td>Further Comment</td>
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<tr>
<td>Board Adopted Final</td>
<td>01/29/09</td>
<td>74 FR 5244</td>
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<td>Rule</td>
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**Regulatory Flexibility Analysis**

**Required:** Yes

**Agency Contact:** Krista Ayoub, Counsel, Federal Reserve System, Division of Consumer and Community Affairs

Phone: 202 452–3667  
**RIN:** 7100–AD08  
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