



# Federal Register

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**Monday,  
December 20, 2010**

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**Part XXI**

## **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 November 1, 2010, through April 30, 2011. The next agenda will be published in spring 2011.

**DATES:** Comments about the form or content of the agenda may be submitted any time during the next six months.

**ADDRESS:** 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 fall 2010 agenda as part of the Fall 2010 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 six 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
604	Regulation Z—Truth in Lending Act (Docket Number: R-1366) .....	7100–AD33
605	Regulation Z—Truth in Lending Act (Docket No: R-1370) .....	7100–AD42
606	Regulation Z—Truth in Lending (Docket No. R-1384) .....	7100–AD49

**Federal Reserve System (FRS)**

**Completed Actions**

**604. REGULATION Z—TRUTH IN LENDING ACT (DOCKET NUMBER: R-1366)**

**Legal Authority:** 15 USC 1601 et seq

**Abstract:** In August 2009 the Board issued a proposed rule amending Regulation Z’s disclosures for closed-end mortgages. The proposed rule would make comprehensive changes to the disclosures consumers receive before and after application for a closed-end mortgage loan. The proposed disclosures included, among other things, disclosures of information about interest rates and payment changes in the form of a table. This disclosure would implement changes to the Truth in Lending Act made by the Mortgage Disclosure Improvement Act (the MDIA). The Board also proposed to prohibit certain payments to mortgage loan originators (mortgage brokers and loan officers) that are based

on the loan’s terms or conditions, and prohibit steering consumers to transactions that are not in their interest to increase compensation received.

In August 2010, the Board finalized two elements of the August 2009 proposed rule. First, the Board issued an interim final rule requiring creditors to disclose certain summary information about interest rates and payment changes in the form of a table for closed-end mortgage loans secured by a real property or dwelling. The Board took this action to ensure that the creditors have guidance on how to make the interest rate and payment disclosure required by MDIA before the statutory effective date of January 30, 2011. The Board’s interim final rule adopts the August 2009 proposed rule regarding the interest rate and payment summary tables substantially as proposed. Public

comments on the interim final rule are due 60 days after publication in the Federal Register.

Second, the Board adopted the proposed rule regarding originator compensation, substantially as proposed. The final rule also prohibits payments to mortgage originators that are based on the loan’s terms or conditions. The final rule also prohibits a mortgage originator from steering consumers to transactions that are not in their interest to increase the originator’s compensation. The final rule applies to closed-end mortgage loans secured by a dwelling, and is substantially similar to the proposed rule.

**Timetable:**

Action	Date	FR Cite
Board Requested Comment	08/26/09	74 FR 43232

## FRS

## Completed Actions

Action	Date	FR Cite
Board Adopted Final Rule	09/24/10	75 FR 58509
Final Rule Effective	04/01/11	

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Kathleen Ryan, Counsel, Federal Reserve System, Division of Consumer and Community Affairs

Phone: 202 452-3667

**RIN:** 7100-AD33

**605. • REGULATION Z—TRUTH IN LENDING ACT (DOCKET NO. R-1370)**

**Legal Authority:** 12 USC 1601 et seq

**Abstract:** On May 22, 2009, the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit Card Act) was signed into law. Public Law No. 111-24, 123 Stat. 1734 (2009). The Credit Card Act primarily amended the Truth in Lending Act (TILA) and created a number of new substantive protections and disclosure requirements for open-end (revolving) consumer credit plans. The provisions of the Credit Card Act that the Board was required to implement under TILA became effective in three stages: August 20, 2009; February 22, 2010; and August 22, 2010. On July 15, 2009, the Board issued an interim final rule amending Regulation Z (Truth in Lending), to implement provisions of the Credit Card Act that became effective on August 20, 2009, 74 FR 36077 (July 22, 2009)(Docket No. R-

1364). In October 2009, the Board published a proposed rule amending Regulation Z (Truth in Lending) to finalize the July 2009 interim final rule and implement additional provisions of the Credit Card Act that became effective on February 22, 2010, 74 FR 54124. In January 2010, the Board issued a final rule based on the October 2009 proposal (75 FR 7658).

**Timetable:**

Action	Date	FR Cite
Board Issued Final Rule on	02/22/10	75 FR 7658

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Amy Henderson, Senior Attorney, Federal Reserve System

Phone: 202 452-3667

**RIN:** 7100-AD42

**606. • REGULATION Z—TRUTH IN LENDING (DOCKET NO. R-1384)**

**Legal Authority:** 15 USC 1601 et seq

**Abstract:** The Board proposes to amend Regulation Z, which implements the Truth in Lending Act, and the staff commentary to the regulation in order to implement provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 that goes into effect on August 22, 2010. In particular, the proposed rule would require that penalty fees imposed by card issuers be reasonable and proportional to the violation of the account terms. The

proposed rule would also require credit card issuers to reevaluate at least every six months the annual percentage rates increased on or after January 1, 2009.

On March 15, 2010, the Board published proposed amendments to Regulation Z (Truth in Lending) in order to implement provisions of the Credit Card Accountability Responsibility and Disclosure Act that went into effect on August 22, 2010 (75 FR 12334). The proposed rule would have required that penalty fees imposed by card issuers be reasonable and proportional to the violation of the account terms. The proposed rule also would have required credit card issuers to reevaluate at least every six months annual percentage rates increased on or after January 1, 2009. On June 29, 2010, the Board published final rules finalizing the March 2010 proposal (75 FR 37526).

**Timetable:**

Action	Date	FR Cite
Board Issued Final Rule on	06/29/10	75 FR 37526

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Amy Henderson, Senior Attorney, Federal Reserve System

Phone: 202 452-3667

**RIN:** 7100-AD49

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