For the Nuclear Regulatory Commission.

R.W. Borchardt,
Executive Director for Operations.

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DEPARTMENT OF THE TREASURY
Office of the Comptroller of the Currency

12 CFR Part 46
[Docket ID OCC–2011–0029]
RIN 1557–AD58

Annual Stress Test

AGENCY: Office of the Comptroller of the Currency, Treasury ("OCC").

ACTION: Proposed rule; extension of comment period.

SUMMARY: On January 24, 2012, the OCC published in the Federal Register a notice of proposed rulemaking (NPRM) to implement section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The proposed rule would require national banks and Federal savings associations with total consolidated assets of more than $10 billion to conduct an annual stress test and comply with certain reporting and disclosure requirements.

To allow parties more time to consider the impact of the proposed rule, and so that the comment period on the proposed rule will run concurrently with the comment period for a comparable rule proposed by the Board of Governors of the Federal Reserve System (Board), the OCC has determined that an extension of the comment period until April 30, 2012 is appropriate. This action will allow interested persons additional time to analyze the proposed rule and prepare their comments.

DATES: Comments on the proposed rule must be received on or before April 30, 2012.

ADDRESSES: You may submit comments by any of the methods identified in the proposed rule. Please submit your comments using only one method.


SUPPLEMENTARY INFORMATION: On January 24, 2012, the OCC published a proposed rule in the Federal Register [proposed rule] 1 to implement stress testing requirements in section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).2 Section 165(i) requires certain financial companies, including national banks and Federal savings associations, with total consolidated assets in excess of $10 billion to conduct annual stress tests pursuant to regulations prescribed by their respective Federal primary financial regulatory agencies. The Federal primary financial regulatory agency is required to define “stress test,” establish methodologies for the conduct of the stress test that must include at least three different sets of conditions (baseline, adverse, and severely adverse), establish the form and content of the report that institutions are required to submit, and require the institution to publish a summary of the results of the institutional stress tests.3

In recognition of the complexities of the rulemaking and the variety of considerations involved in its impact and implementation, the OCC requested that commenters respond to numerous questions. The proposed rule stated that the public comment period would close on March 26, 2012.4 The OCC believes that it is important to allow interested parties more time to consider the impact of the proposed rule and respond to the questions asked in the NPRM. Additionally, the OCC believes that the comment period for the proposed rule should run concurrently with a similar rule by the Board of Governors of the Federal Reserve System (Board). The Board published its proposed rule implementing the stress testing requirements of section 165(i) of the Dodd-Frank Act on January 5, 2012 with the comment period closing on March 31, 2012.5 The Board recently extended the comment period until April 30.6 Section 165(i)(2)(C) directs each Federal primary financial regulatory agency to issue “consistent and comparable” regulations to implement the Act’s annual stress testing requirements.7 Moreover, as

1 See 77 FR 3408 (Jan. 24, 2012).
4 See 77 FR 3408 (Jan. 24, 2012).
7 See 77 FR 3408 (Jan. 24, 2012).

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Part 325
RIN 3064–AD91

Annual Stress Test

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Proposed rule; extension of comment period.

SUMMARY: On January 23, 2012, the FDIC published in the Federal Register a notice of proposed rulemaking for public comment to implement the requirements in Section 165(II)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) 1 by requiring state nonmember banks and state savings associations supervised by the Corporation with total consolidated assets of more than $10 billion to conduct annual stress tests.

Due to the scope and complexity of the rulemaking, the FDIC has determined that an extension of the comment period until April 30, 2012, is appropriate. This action will allow interested persons additional time to analyze the proposed rules and to prepare their comments.

DATES: Comments on the proposed rule must be received on or before April 30, 2012.

ADDRESSES: You may submit comments by any of the methods identified in the proposed rule.

SUPPLEMENTARY INFORMATION: On January 23, 2012, the proposed rule was published in the Federal Register. The proposed rule implements section 165(i)(2) of the Dodd-Frank Act which requires the Corporation to issue regulations that require FDIC-insured state nonmember banks and FDIC-insured state-chartered savings associations with total consolidated assets of more than $10 billion (“covered banks”) to conduct annual stress tests (“bank-run stress tests”). The proposed rule defines the term “stress test” for purposes of the regulations; establishes methodologies for the conduct of the stress tests; establishes the form and content of a required report on the stress tests that banks must submit to the Corporation; and requires covered banks to publish a summary of the results of the required stress tests.

In recognition of the complexities of the rulemaking and the variety of considerations involved in its impact and implementation, the FDIC requested that commenters respond to questions in the proposed rule. The proposed rule stated that the public comment period would close on March 23, 2012.

The FDIC has received requests from interested parties to extend the public comment period on the proposed rule from March 23, 2012 to April 16, 2012. We are extending the comment period 24 days instead of the requested 60 days to allow interested parties additional time to evaluate and comment on our proposed rule. We balanced the request for more time against the fact that most of the issues in the proposed rule were previously subject to a 120-day comment period under an Advance Notice of Proposed Rulemaking (75 FR 70619, November 18, 2010). We also considered that System institutions have significant interest in the proposed rule and were, therefore, requesting more time to evaluate and comment in a thoughtful and coordinated manner.

The FDIC supports public involvement and participation in its regulatory process and invites all interested parties to review and comment on our proposed rule. We balanced the request for more time against the fact that most of the issues in the proposed rule were previously subject to a 120-day comment period under an Advance Notice of Proposed Rulemaking (75 FR 70619, November 18, 2010). We also considered that a related proposed rule on the System Audit Committee (77 FR 8179, February 14, 2012) has a comment period closing April 16. As a result, we are extending the comment period 24 days instead of the requested 60 days to coincide with the related proposed rule.

FARM CREDIT ADMINISTRATION
12 CFR Parts 611, 612, 619, 620 and 630
RIN 3052–AC41
Compensation, Retirement Programs, and Related Benefits
AGENCY: Farm Credit Administration.
ACTION: Proposed rule; extension of comment period.
SUMMARY: The Farm Credit Administration (FCA, us, we, or our) published a proposed rule to amend our regulations related to Farm Credit System (System) bank and association disclosures to shareholders and investors. The proposed rule would require enhanced reporting of senior officer compensation and retirement programs and reporting to shareholders of significant events that occur between annual reporting periods. The proposed rule would also identify the minimum responsibilities a compensation committee must perform and require that System banks and associations provide for a nonbinding, advisory vote on senior officer compensation. To allow interested parties additional time to submit comments, we are extending the comment period on the proposed rule from March 23, 2012 to April 16, 2012.
DATES: Comments on the proposed rule must be submitted on or before April 16, 2012.
ADDRESSES: We offer a variety of methods for you to submit your comments. For accuracy and efficiency reasons, commenters are encouraged to submit comments by email or through the FCA’s Web site. As facsimiles (fax) are difficult for us to process and achieve compliance with section 508 of the Rehabilitation Act, we no longer accept comments submitted by fax. Regardless of the method you use, please do not submit your comments multiple times via different methods. You may submit comments by any of the following methods:
• Email: Send an email to reg-comms@fca.gov.
• FCA Web site: http://www.fca.gov. Select “Public Commenters,” then “Public Comments,” and follow the directions for “Submitting a Comment.”
• Federal eRulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.
• Mail: Gary K. Van Meter, Director, Office of Regulatory Policy, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102–5090.
You may review copies of all comments we receive at our office in McLean, Virginia or on our Web site at http://www.fca.gov. Once you are in the Web site, select “Public Commenters,” then “Public Comments,” and follow the directions for “Reading Submitted Public Comments.” We will show your comments as submitted, including any supporting data provided, but for technical reasons we may omit items such as logos and special characters. Identifying information that you provide, such as phone numbers and addresses, will be publicly available. However, we will attempt to remove email addresses to help reduce Internet spam.

FOR FURTHER INFORMATION CONTACT: Deborah Wilson, Senior Accountant, Office of Regulatory Policy, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4414, TTY (703) 883–4434, or Laura McFarland, Senior Counsel, Office of General Counsel, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4020, TTY (703) 883–4020.

SUPPLEMENTARY INFORMATION: On January 23, 2012, the FCA published a proposed rule in the Federal Register seeking public comment on proposed changes to senior officer compensation disclosures and related topics. See 77 FR 3172. The comment period is scheduled to close on March 23, 2012. The FCA received several letters in response to the proposed rule requesting we extend the comment period by 60 days. Many of the commenters explained that the proposed rule was published while System institutions were fully engaged in completion of their annual reports. The commenters emphasized that System institutions have significant interest in the proposed rule and were, therefore, requesting more time to evaluate and comment in a thoughtful and coordinated manner.