The OCC recognizes that national banks and savings associations would need additional time to comply with these provisions, the interim final rule provided at 12 CFR 32.1(d) that the requirements of part 32 only apply to a credit exposure arising from a derivative transaction or securities financing transaction on or after January 1, 2013.3

Based on the public comments received on the interim final rule, the OCC concludes that institutions that wish to use an internal model method to determine credit exposure for derivative transactions and securities financing transactions may not have sufficient time to develop a model, receive approval for its use, and implement the model before the January 1, 2013 expiration of the temporary exception. Moreover, for many institutions with large portfolios, the other non-model methods to measure credit exposure provided by the rule often would not be optimal. For the foregoing reasons, the OCC is extending this exception to July 1, 2013.4 in advance of finalizing the interim final rule. As indicated in the preamble to the interim final rule, notwithstanding this extension, the OCC retains full authority to address credit exposures that present undue concentrations on a case-by-case basis through our existing safety and soundness authorities.

II. Notice and Comment
This final rule is effective on December 31, 2012. Pursuant to the Administrative Procedures Act (APA), at 5 U.S.C. 553(b)(B), notice and comment are not required prior to the issuance of a final rule if an agency, for good cause, finds that “notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.”

This final rule extends the temporary exception from the lending limits rules for extensions of credit arising from derivative transactions or securities financing transactions from January 1, 2013 to July 1, 2013 in order to provide national banks and savings associations with additional time to comply with these provisions. The rule makes no substantive changes to the lending limits rule. Furthermore, on November 16, 2012, the OCC announced its intention to extend this temporary exception,5 thereby giving notice to

1 The interim final rule also removed from the lending limits rule the securities reverse repurchase provision, redesignated as §32.2(e)(1)(vii), on January 1, 2013 to correspond to the expiration of the exception for the section 610-related provisions. This final rule changes the date of this removal to July 1, 2013 as a conforming change.
2 The OCC issued OCC Bulletin 2012–26 on November 16, 2012, to provide notice prior to finalizing the interim final rule of its intention to extend the exception to April 1, 2013 so that national banks and savings associations could adjust their preparations for compliance accordingly. Since then, the OCC has determined that it is more appropriate to extend the exception to July 1, 2013.
interested parties that the January 1, 2013 date would likely be extended. For these reasons, the OCC finds that prior notice and comment are unnecessary.

III. Effective Date

This interim final rule is effective on December 31, 2012. A final rule may be effective without 30 days advance publication in the Federal Register if an agency finds good cause and publishes such with the final rule.6 The purpose of a delayed effective date is to permit regulated entities to adjust their behavior before the final rule takes effect. As described above, national banks and savings associations are currently excepted from the lending limits rules for extensions of credit arising from derivative transactions or securities financing transactions until January 1, 2013. This final rule extends this exception through July 1, 2013 in order to provide national banks and savings associations with additional time to comply with these provisions. The rule makes no substantive changes to the lending limits rule. Because the current exception will expire less than 30 days from the date of this rule’s publication, it is necessary to make this rule effective immediately. Not doing so would result in national banks and savings associations having to comply with these provisions for a limited amount of time before the July 1, 2013 exception is effective. For these reasons, the OCC finds good cause to dispense with a delayed effective date.

IV. Regulatory Analysis

Regulatory Flexibility Act

Pursuant to the Regulatory Flexibility Act (RFA),7 5 U.S.C. 603, an agency must prepare a regulatory flexibility analysis for all proposed and final rules that describe the impact of the rule on small entities, unless the head of an agency certifies that the rule will not have “a significant economic impact on a substantial number of small entities.” However, the RFA applies only to rules for which an agency publishes a general notice of proposed rulemaking pursuant to 5 U.S.C. 553(b).8 Pursuant to the APA at 5 U.S.C. 553(b)(B), general notice and an opportunity for public comment are not required prior to the issuance of a final rule when an agency, for good cause, finds that “notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.” For the reasons discussed above, the OCC did not publish a notice of proposed rulemaking. Therefore, the RFA does not apply to this final rule.

Unfunded Mandates Reform Act

Section 202 of the Unfunded Mandates Reform Act of 1995, Public Law 104–4 (2 U.S.C. 1532) (Unfunded Mandates Act), requires that an agency prepare a budgetary impact statement before promulgating any rule likely to result in a Federal mandate that may result in the expenditure by state, local, and tribal governments, in the aggregate, or by the private sector, of $100 million or more in any one year. If a budgetary impact statement is required, § 205 of the Unfunded Mandates Act also requires an agency to identify and consider a reasonable number of regulatory alternatives before promulgating a rule. The OCC has determined that there is no Federal mandate imposed by this rulemaking that may result in the expenditure by state, local, and tribal governments, in the aggregate, or by the private sector, of $100 million or more in any one year. Accordingly, final rule is not subject to § 202 of the Unfunded Mandates Act.

Paperwork Reduction Act

In accordance with the requirements of the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3501–3521), the OCC may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. This rule amends rules, which contain information collection requirements under the PRA, that have been previously approved by OMB under OMB Control No. 1557–0221. The amendments in this final rule do not introduce any new collections of information into the rules, nor do they amend the rules in a way that modifies the collection of information that OMB has previously approved for part 32. Therefore, no Paperwork Reduction Act submission to OMB is required.

List of Subjects in 12 CFR Part 32

National banks, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, 12 CFR part 32 is amended as follows:

PART 32—LENDING LIMITS

§ 32.1 [Amended]

2. Section 32.1(d) is amended by removing “January 1, 2013” and adding in its place “July 1, 2013.”


Thomas J. Curry, Comptroller of the Currency.

[FR Doc. 2012–31267 Filed 12–26–12; 11:15 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Parts 34 and 45

[Docket No.: FAA–2012–1333; Amendment Nos. 34–5 and 45–28]

RIN 2120–AK15

Exhaust Emissions Standards for New Aircraft Gas Turbine Engines and Identification Plate for Aircraft Engines

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; request for comments.

SUMMARY: This action amends the emission standards for turbine engine powered airplanes to incorporate the standards promulgated by the United States Environmental Protection Agency (EPA) on June 18, 2012. This amendment fulfills the FAA’s requirements under the Clean Air Act Amendments of 1970 to issue regulations ensuring compliance with the EPA standards. This action revises the standards for oxides of nitrogen and test procedures for exhaust emissions based on International Civil Aviation Organization standards, and for the identification and marking requirements for engines.

DATES: Effective December 31, 2012. Affected parties, however, are not required to comply with the information collection requirement in § 45.11 until the Office of Management and Budget (OMB) approves the collection and assigns a control number under the Paperwork Reduction Act of 1995. The FAA will publish in the Federal Register a notice of the control number assigned by the Office of Management and Budget (OMB) for this information collection requirement.

The incorporation by reference of certain publications listed in the rule is approved by the Director of the Federal Register as of December 31, 2012.

Submit comments on or before March 1, 2013.

ADDRESSES: You may send comments identified by Docket Number FAA–