

accompanied by a certificate specifying that the articles were cooked and processed in accordance with the regulations in § 94.6(b)(3) or (b)(4):

\* \* \* \* \*

Done in Washington, DC, this 3rd day of February 2014.

**Kevin Shea,**

*Administrator, Animal and Plant Health Inspection Service.*

[FR Doc. 2014-02768 Filed 2-7-14; 8:45 am]

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## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **12 CFR Part 1071**

[Docket No: CFPB-2012-0020]

RIN 3170-AA27

### **Equal Access to Justice Act Implementation Rule**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Final rule.

**SUMMARY:** On June 29, 2012, the Consumer Financial Protection Bureau (Bureau) published in the **Federal Register** an interim final rule implementing the Equal Access to Justice Act (EAJA or the Act). EAJA requires agencies that conduct adversary adjudications to award attorney fees and other litigation expenses to certain parties other than the United States in certain circumstances. EAJA also requires agencies that conduct adversary adjudications to establish procedures for the submission and consideration of applications for the award of fees and other expenses. After reviewing and considering the single public comment offered on its interim final rule, the Bureau adopts the interim final rule without change.

**DATES:** This final rule is effective on March 12, 2014.

**FOR FURTHER INFORMATION CONTACT:** John R. Coleman, Senior Counsel, Legal Division, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552; (202) 435-7254.

#### **SUPPLEMENTARY INFORMATION:**

#### **I. Background**

Originally enacted in 1980, EAJA provides that “[a]n agency that conducts an adversary adjudication shall award, to a prevailing party other than the United States, fees and other expenses incurred by that party in connection with that proceeding, unless the adjudicative officer of the agency finds that the position of the agency was

substantially justified or that special circumstances make an award unjust.” 5 U.S.C. 504(a)(1). The Administrative Conference of the United States (ACUS) was charged with coordination of the procedural rules adopted by various agencies to implement EAJA. To carry out this responsibility, ACUS issued model rules implementing EAJA (46 FR 32900, June 25, 1981), after receiving public comment on draft model rules (46 FR 15895, March 10, 1981). ACUS published revised model rules in 1986 that reflected the amendments Congress made when it re-authorized the Act in 1985. 51 FR 16659 (May 6, 1986), previously codified at 1 CFR part 315 (1995); *see* Administrative Conference of the U.S., Federal Administrative Procedure Sourcebook at 419 (2d ed. 1992). ACUS did not publish model rules reflecting amendments to the Act made since 1985 before ACUS was temporarily defunded in 1996.

When drafting the interim final rule, the Bureau used the 1986 ACUS model rules as a point of departure, modifying them to put them in plain language, to reflect more recent amendments to the Act, and to make certain changes the Bureau believed were warranted for reasons explained in the section-by-section analysis published with the interim final rule.

On June 29, 2012, the Bureau published its interim final rule implementing EAJA with a request for comment. 77 FR 39117. The interim final rule described each section of the rule and explained the basis of the rule with reference to the ACUS model rules, or those of other agencies, as appropriate. The comment period on the interim final rule ended on August 28, 2012. After reviewing and considering the single public comment offered, the Bureau is now promulgating its final rule implementing EAJA.

#### **II. Legal Authority**

The Bureau promulgates the final rule pursuant to 5 U.S.C. 504(c)(1).

#### **III. Public Comment on the Interim Final Rule**

In response to the interim final rule, the Bureau received one letter from an individual consumer. The comment letter from the consumer did not contain any specific comments or suggestions pertaining to the interim final rule. Accordingly, the Bureau is adopting the interim final rule without change.

#### **IV. Regulatory Requirements**

As noted in publishing the Interim Final Rule, under the Administrative Procedure Act, 5 U.S.C. 553(b), notice and comment is not required for rules

of agency organization, procedure, or practice. As discussed in the preamble to the Interim Final Rule, the Bureau confirms its finding that this is a procedural rule for which notice and comment is not required. Because no notice of proposed rulemaking is required, the Regulatory Flexibility Act does not require an initial or final regulatory flexibility analysis. 5 U.S.C. 603(a), 604(a).

#### **V. Paperwork Reduction Act**

According to the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501 *et seq.*) the Bureau may not conduct or sponsor a collection of information as defined by the PRA and, notwithstanding any other provisions of law, persons are not required to respond to a collection of information unless it displays a current valid Office of Management and Budget (OMB) control number. The collections of information contained in this rule, and identified as such, have been approved by OMB and assigned the control number 3170-0040.

#### *A. Information Collection Requirements*

EAJA provides for payment of fees and expenses to eligible parties who have prevailed against the Bureau in certain administrative proceedings. In order to obtain an award, the statute and associated regulations (12 CFR part 1071) require the filing of an application that shows that the party is a prevailing party and is eligible to receive an award under the Act. The Bureau regulations implementing the EAJA require applicants to submit certain information in their applications, as detailed in 12 CFR part 1071, subparts B, C. The Bureau estimates that as many as 3 applications may be filed annually with the Bureau and that it will take on average about 5 hours to complete and file an application for an award in accordance with the requirements of 12 CFR part 1071, subparts B, C, for a total estimated annual burden of 15 hours.

#### *B. Comments*

The Bureau published a 60-day **Federal Register** notice on August 23, 2013 (78 FR 52513). Comments were solicited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information shall have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information

on respondents, including through the use of automated collection techniques or other forms of information technology. The Bureau received no comments in response to this notice. The Bureau has a continuing interest in the public's opinions of its collections of information. At any time, comments regarding the burden estimate, or any other aspect of this collection of information, including suggestions for reducing the burden, may be sent to the Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW., Washington, DC 20552, or by the Internet to [CFPB\\_Public\\_PRA@cfpb.gov](mailto:CFPB_Public_PRA@cfpb.gov).

#### List of Subjects in 12 CFR Part 1071

Administrative practice and procedure, Banks, Banking, Consumer protection, Credit, Credit unions, Equal access to justice, Law enforcement, National banks, Savings associations.

#### Authority and Issuance

Accordingly, for the reasons set forth above, under the authority of 5 U.S.C. 504, the interim final rule establishing 12 CFR part 1071 published at 77 FR 39117, June 29, 2012, is adopted as a final rule without change.

#### Richard Cordray,

Director, Bureau of Consumer Financial Protection.

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## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Parts 230, 240 and 260

[Release Nos. 33-9545; 34-71482; 39-2495; File No. S7-26-11]

RIN 3235-AL17

### Extension of Exemptions for Security-Based Swaps

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Interim final rule; extension.

**SUMMARY:** We are adopting amendments to the expiration dates in our interim final rules that provide exemptions under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Trust Indenture Act of 1939 for those security-based swaps that prior to July 16, 2011 were security-based swap agreements and are defined as “securities” under the Securities Act and the Exchange Act as of July 16, 2011 due solely to the provisions of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Under

the amendments, the expiration dates in the interim final rules will be extended to February 11, 2017. If we adopt further rules relating to issues raised by the application of the Securities Act or the other federal securities laws to security-based swaps before February 11, 2017, we may determine to alter the expiration dates in the interim final rules as part of that rulemaking.

**DATES:** The amendments are effective February 10, 2014. See Section I of the **SUPPLEMENTARY INFORMATION** concerning amendment of expiration dates in the interim final rules.

**FOR FURTHER INFORMATION CONTACT:** Andrew Schoeffler, Special Counsel, Office of Capital Markets Trends, Division of Corporation Finance, at (202) 551-3860, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-3628.

**SUPPLEMENTARY INFORMATION:** We are adopting amendments to the following rules: interim final Rule 240 under the Securities Act of 1933 (“Securities Act”),<sup>1</sup> interim final Rules 12a-11 and 12h-1(i) under the Securities Exchange Act of 1934 (“Exchange Act”),<sup>2</sup> and interim final Rule 4d-12 under the Trust Indenture Act of 1939 (“Trust Indenture Act”).<sup>3</sup>

#### I. Amendment of Expiration Dates in the Interim Final Rules

##### A. Background Regarding the Adoption of the Interim Final Rules

In July 2011, we adopted interim final Rule 240 under the Securities Act, interim final Rules 12a-11 and 12h-1(i) under the Exchange Act, and interim final Rule 4d-12 under the Trust Indenture Act (collectively, the “interim final rules”).<sup>4</sup> The interim final rules provide exemptions under the Securities Act, the Exchange Act, and the Trust Indenture Act for those security-based swaps that prior to July 16, 2011 (“Title VII effective date”) were “security-based swap agreements” and are defined as “securities” under the Securities Act and the Exchange Act as of the Title VII effective date due solely to the provisions of Title VII of the Dodd-Frank Act.<sup>5</sup> The interim final

rules exempt offers and sales of security-based swap agreements that became security-based swaps on the Title VII effective date from all provisions of the Securities Act, other than the Section 17(a) anti-fraud provisions, as well as from the Exchange Act registration requirements and from the provisions of the Trust Indenture Act,<sup>6</sup> provided certain conditions are met.<sup>7</sup> In February 2013, we adopted amendments to the interim final rules to extend the expiration dates in the interim final rules from February 11, 2013 to February 11, 2014.<sup>8</sup>

Title VII amended the Securities Act and the Exchange Act to include “security-based swaps” in the definition of “security” for purposes of those statutes.<sup>9</sup> As a result, “security-based swaps” became subject to the provisions of the Securities Act and the Exchange Act and the rules and regulations thereunder applicable to “securities.”<sup>10</sup>

provision requires a rulemaking, it will go into effect “not less than” 60 days after publication of the related final rule or on July 16, 2011, whichever is later. See Section 774 of the Dodd-Frank Act.

<sup>6</sup> The category of security-based swaps covered by the interim final rules involves those that would have been defined as “security-based swap agreements” prior to the enactment of Title VII. That definition of “security-based swap agreement” does not include security-based swaps that are based on or reference only loans and indexes only of loans. The Division of Corporation Finance issued a no-action letter that addressed the availability of the interim final rules to offers and sales of security-based swaps that are based on or reference only loans or indexes only of loans. See Cleary Gottlieb Steen & Hamilton LLP (Jul. 15, 2011) (“Cleary Gottlieb No-Action Letter”). The Cleary Gottlieb No-Action Letter will remain in effect for so long as the interim final rules remain in effect.

<sup>7</sup> The security-based swap that is exempt must be a security-based swap agreement (as defined prior to the Title VII effective date) and entered into between eligible contract participants (as defined prior to the Title VII effective date). See Rule 240 under the Securities Act [17 CFR 230.240]. See also Interim Final Rules Adopting Release.

<sup>8</sup> See *Extension of Exemptions for Security-Based Swaps*, Release No. 33-9383 (Jan. 29, 2013), 78 FR 7654 (Feb. 4, 2013).

<sup>9</sup> See Sections 761(a)(2) and 768(a)(1) of the Dodd-Frank Act (amending Section 3(a)(10) of the Exchange Act [15 U.S.C. 78c(a)(10)] and Section 2(a)(1) of the Securities Act [15 U.S.C. 77b(a)(1)], respectively).

<sup>10</sup> The Securities Act requires that any offer and sale of a security must be either registered under the Securities Act or made pursuant to an exemption from registration. See Section 5 of the Securities Act [15 U.S.C. 77e]. In addition, certain provisions of the Exchange Act relating to the registration of classes of securities and the indenture qualification provisions of the Trust Indenture Act of 1939 (“Trust Indenture Act”) [15 U.S.C. 77aaa et seq.] also potentially could apply to security-based swaps. The provisions of Section 12 of the Exchange Act could, without an exemption, require that security-based swaps be registered before a transaction could be effected on a national securities exchange. See Section 12(a) of the Exchange Act [15 U.S.C. 78l(a)]. In addition, registration of a class of security-based swaps under Section 12(g) of the Exchange Act could be required

<sup>1</sup> 15 U.S.C. 77a et seq.

<sup>2</sup> 15 U.S.C. 78a et seq.

<sup>3</sup> 15 U.S.C. 77aaa et seq.

<sup>4</sup> See 17 CFR 230.240, 17 CFR 240.12a-11, 17 CFR 240.12h-1, and 17 CFR 260.4d-12. See also *Exemptions for Security-Based Swaps*, Release No. 33-9231 (Jul. 1, 2011), 76 FR 40605 (Jul. 11, 2011) (“Interim Final Rules Adopting Release”).

<sup>5</sup> The Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, 124 Stat. 1376 (2010). The provisions of Title VII generally were effective on July 16, 2011 (360 days after enactment of the Dodd-Frank Act), unless a provision requires a rulemaking. If a Title VII