narrower definition of “creditor” would not have to comply with the requirements of the Red Flags rule. However, small entity financial institutions would still be required to comply with the Red Flags rule, regardless of whether they meet the revised definition of creditor.

4. Other federal rules. The Board has not identified any federal statutes or regulations that would duplicate, overlap, or conflict with the proposed revision.

5. Significant alternatives to the proposed revisions. The proposed revisions to the definition of “creditor” and the cross-reference to the definition of a “notice of address discrepancy” reflect statutory changes. The Board does not believe there are significant alternatives to these revisions. Although the Board has authority to determine through a rulemaking that any other creditor that offers or maintains accounts that are subject to a reasonably foreseeable risk of identity theft is subject to the Red Flags rule, the Board does not believe it is appropriate to use its discretionary rulemaking authority at this time.

III. Paperwork Reduction Act

In accordance with the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3506; 5 CFR part 1320 Appendix A.1), the Board reviewed the rule under the authority delegated to the Federal Reserve by the Office of Management and Budget (OMB). The proposed rule contains no requirements subject to the PRA.

List of Subjects in 12 CFR Part 222

Banks, banking, Consumer protection, Holding companies, Safety and soundness, and State member banks.

Authority and Issuance

For the reasons set forth in the preamble, the Board proposes to amend Regulation V, 12 CFR part 222, as set forth below:

PART 222—FAIR CREDIT REPORTING (REGULATION V)

1. The authority citation for part 222 continues to read as follows:


2. Amend § 222.90 by revising paragraph (b)(5) to read as follows:

(b)(5) Creditor has the same meaning as in 15 U.S.C. 1681m(o)(4).

3. Amend Supplement A to Appendix J by revising example 3. to read as follows:

Appendix J to part 222—Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation

Supplement A to Appendix J

3. A consumer reporting agency provides a notice of address discrepancy, as defined in 12 CFR 1022.82(b).


Robert deV. Firesson, Secretary of the Board.

[F.R. Doc. 2014–03264 Filed 2–19–14; 8:45 am]

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FEDERAL RESERVE SYSTEM

12 CFR Part 230

[Docket No. R–1482]

RIN 7100 AE12

Truth in Savings (Regulation DD)

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice of proposed rulemaking; request for public comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is proposing to repeal its Regulation DD, 12 CFR part 230, which was issued to implement the Truth in Saving Act (TISA), Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) transferred rulemaking authority for a number of consumer financial protection laws, including TISA, from the Board to the Bureau of Consumer Financial Protection (Bureau). In December 2011, the Bureau published an interim final rule establishing its own Regulation DD to implement TISA (Bureau Interim Final Rule). The Bureau Interim Final Rule substantially duplicates the Board’s Regulation DD. Credit unions are not subject to either the Board’s or Bureau’s Regulation DD, and are covered instead by a substantially identical regulation issued by the National Credit Union Administration (NCUA) pursuant to 12 U.S.C. 4311.

Under section 1029 of the Dodd-Frank Act, the Board retains authority to issue rules for certain motor vehicle dealers that offer consumer financial services and are not subject to the Bureau’s regulatory authority. The Board is not aware of any entities that are motor vehicle dealers engaging in activities subject to TISA that would be subject to the Board’s authority under section 1029 of the Dodd-Frank Act. Accordingly, the Board is proposing to repeal its Regulation DD.

DATES: Comments must be received on or before April 21, 2014.

ADDRESSES: You may submit comments, identified by Docket No. R–1482, by any of the following methods:

- Email: regs.comments@ federalreserve.gov. Include the docket number in the subject line of the message.
- FAX: (202) 452–3819 or (202) 452–3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th and Constitution Avenue NW., Washington, DC 20551.

All public comments are available from the Board’s Web site at http://www.federalreserve.gov/foia/ ProposedRegs.cfm as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP–500 of the Board’s Martin Building (20th and C Streets NW.) between 9:00 a.m. and 5:00 p.m. on weekdays.

FOR FURTHER INFORMATION CONTACT:


SUPPLEMENTARY INFORMATION:

I. Background

The Truth in Savings Act (TISA), 12 U.S.C. 4301 et seq., historically has been implemented by the Board’s Regulation DD, published at 12 CFR part 230. The
provides that nothing in the Dodd-Frank
1029(c) of the Dodd-Frank Act further
subject to certain exceptions.3 Section
and servicing of motor vehicles, or both,
any rulemaking, supervisory,
framing of retail credit or retail leases is not
consumers and (ii) the contract governing such
credit or retail leases are provided directly to
any person, to the extent such person (1) provides
a consumer financial product or service not
involving or related to the sale, financing, leasing,
rental, repair, refurbishment, maintenance, or other
servicing of motor vehicles, motor vehicle parts, or
any related or ancillary product or service.” 12
U.S.C. 5519(b).

4. Other federal rules. The Board has not identified any federal rules that
duplicate, overlap, or conflict with the proposed repeal of the Board’s
Regulation DD, 12 CFR part 230.

5. Significant alternatives to the
proposed revisions. The Board is not
aware of any significant alternatives that
would further minimize any significant
economic impact of the proposed rule
on small entities, but solicits comment
on this approach.

V. Paperwork Reduction Act
In accordance with the Paperwork
Reduction Act (PRA) of 1995 (44 U.S.C.
The Board reviewed the rule under the authority delegated to the Federal Reserve by the Office of Management and Budget (OMB). The proposed rule contains no collections of information under the PRA. See 44 U.S.C. 3502(3). Accordingly, there is no paperwork burden associated with the proposed rule.

List of Subjects in 12 CFR Part 230

Advertising, Banks, Banking, Consumer protection, Reporting and recordkeeping requirements, Truth in savings.

Authority and Issuance

PART 230—[REMOVED AND RESERVED]

For the reasons set forth in the preamble, under the authority of 12 U.S.C. 5581, the Board proposes to remove and reserve Regulation DD, 12 CFR part 230.


Robert deV. Frierson,
Secretary of the Board.

[FR Doc. 2014–03266 Filed 2–19–14; 8:45 am]

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FARM CREDIT ADMINISTRATION

12 CFR Part 612

RIN 3052–AC44

Standards of Conduct and Referral of Known or Suspected Criminal Violations; Standards of Conduct

AGENCY: Farm Credit Administration.

ACTION: Proposed rule.

SUMMARY: The Farm Credit Administration (FCA, we, or our) proposes to amend its regulations governing standards of conduct of directors, employees, and agents of Farm Credit System (System) institutions, excluding the Federal Agricultural Mortgage Corporation. The amendments would clarify and strengthen reporting requirements and prohibitions, require institutions to establish a Code of Ethics, and enhance the role of the Standards of Conduct Official.

DATES: You may send comments on or before May 21, 2014.

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 are no longer accepting comments submitted by fax. Regardless of the method you use, please do not submit your comment multiple times via different methods. You may submit comments by any of the following methods:

- Email: Send us an email at reg-comm@fca.gov.
- FCA Web site: http://www.fca.gov. Select “Public Commenters,” then “Public Comments” and follow the directions for “Submitting a Comment.”
- Mail: Barry F. Mardock, Deputy Director, Office of Regulatory Policy, Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102–5090.

You may review copies of comments we receive at our office in McLean, Virginia, or from 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 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:
Jacqueline R. Melvin, Policy Analyst, Office of Regulatory Policy, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4498, TDD (703) 883–4056, or
Mary Alice Donner, Senior Counsel, Office of General Counsel, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4020, TDD (703) 883–4056.

SUPPLEMENTARY INFORMATION:

I. Objectives

The objectives of this proposed rule are to:

- Clarify and strengthen the regulations in part 612, subpart A, regarding standards of conduct;
- Modify definitions;
- Clarify reporting requirements and prohibitions on the purchase of System institution acquired property and lending transactions;
- Strengthen responsibility and accountability requirements for System institution Standards of Conduct Officials, boards of directors (or board), employees, and agents; and
- Require each System institution to adopt a Code of Ethics.

The FCA has not made significant changes to its standards of conduct regulations since 1994, and we have determined that it is appropriate to strengthen and modernize the rule. The proposed rule would add new provisions, clarify and augment some of the current provisions and provide additional flexibility for others. The proposed rule is organized differently from the current rule. Sections on director and employee reporting and prohibited conduct are repositioned to improve the logical flow of the rule. The proposed rule adds a new § 612.2136 on conflicts of interest, a new § 612.2165(a) on Code of Ethics, a new § 612.2165(c) on allowing exceptions to certain rules if no conflict of interest exists, and new requirements in § 612.2180 addressing standards of conduct for agents. It also adds new standards of conduct responsibilities to System institutions (proposed § 612.2160) and to the Standards of Conduct Official (proposed § 612.2170). We solicit comments on our proposed amendments.

II. Section-by-Section Analysis

A. Definitions [§ 612.2130]

The proposed rule would have some new and some modified definitions:

- Code of Ethics. The proposed rule would define “Code of Ethics” as a written set of standards, rules, values, and guidance that an institution uses to ensure the ethical conduct of those who sign it, and that reflects professionalism and discourages misconduct so the best interests of the institution are advanced.

- Controlled entity and entity controlled by. The proposed rule would continue to provide that a controlled entity includes an interest in an entity in which the individual, directly or indirectly, owns 5 percent or more of the equity of the entity; owns, controls, or has the power to vote 5 percent or more of any class of voting securities of the entity; or has the power to exercise a controlling influence over the management of the entity. The FCA is aware that in other contexts the definition of “controlled entity” or “entity controlled by” may mean having an ownership interest with a greater threshold than 5 percent; however, the purpose of this rule is to ensure that institution directors and employees are completely objective in their decision-making, and are not in any way influenced by personal interests. The FCA believes that a