(2) New and RESP only borrowers must adopt and follow a GAAP based system of accounts acceptable to RUS, as well as compliance with the requirements of 2 CFR part 200 (for RESP Awardees, the term ''grant recipient'' in 2 CFR part 200 will also mean ''loan recipient.'')

(3) All RESP borrowers must promptly notify RUS should a state regulatory authority with jurisdiction over it require it to apply accounting methods or principles different from the ones specified in the loan documents.

(4) RUS will consider borrowers' reasonable proposals to streamline reporting and accounting requirements only when such proposals afford RUS adequate mechanisms to ensure the full and timely repayment of the loan, as determined by RUS.

(5) The Administrator may modify the accounting requirements for RESP borrowers if, in his or her judgement, it is necessary to satisfy the statutory purpose of the program, streamline procedures, or advance policy goals.

(6) Nothing in this policy shall be construed as a limitation or waiver of any other federal statute or requirement or the Administrator's authority and discretion to implement the RESP in such a way that the Government's interest is adequately preserved.

(b) *Auditing requirements.* RESP borrowers will be required to prepare and furnish to RUS, at least once during each 12-month period, a full and complete report of its financial condition, operations, and cash flows, on a comparative basis, along with a report on internal control over financial reporting and on compliance in other matters, both reports in form and substance satisfactory to RUS, audited and certified by an independent certified public accountant, satisfactory to RUS according to the requirements set forth in 7 CFR 1773.5.

(1) Audits must follow governmental auditing standards issued by the Comptroller General of the United States (GAGAS) and the provisions of 2 CFR part 200, subpart F—Audit Requirements if applicable.

(2) RESP borrowers with outstanding RUS loans will be subject to the auditing requirements set forth in their existing RUS loan documents. RUS Policy on Audits of RUS Borrowers as provided in 7 CFR part 1773 will govern audits under this paragraph.

(3) RESP borrowers must comply with all reasonable RUS requests to support ongoing monitoring efforts. The RESP borrowers must afford RUS, through their representatives, a reasonable opportunity, at all times during business hours and upon prior notice, to have access to and the right to inspect any or all books, records, accounts, invoices, contracts, leases, payrolls, timesheets, cancelled checks, statements, and other documents, electronic or paper of every kind belonging to or in possession of the RESP borrowers or in any way pertaining to its property or business, including its parents, affiliates, and subsidiaries, if any, and to make copies or extracts therefrom.

(4) The Administrator may modify the audit requirements for RESP borrowers if, in his or her judgement, it is necessary to satisfy the statutory purpose of the program or advance policy goals.

(5) Nothing in this policy shall be construed as a limitation or waiver of any other federal statute or requirement or the Administrator's authority and discretion to implement the RESP in such a way that the Government's interest is adequately preserved.

Chad Rupe,

Administrator, Rural Utilities Service.

[FR Doc. 2020–06215 Filed 4–1–20; 8:45 am]

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FEDERAL RESERVE SYSTEM

12 CFR Parts 225 and 238

[Regulations Y and LL; Docket No. R–1662]

RIN 7100–AF 49

Control and Divestiture Proceedings

AGENCY: Board of Governors of the Federal Reserve System (Board).

ACTION: Final rule; delay of effective date.

SUMMARY: The Board is delaying the effective date of its final rule that revises the Board's framework for determining whether a company controls another company for purposes of the Bank Holding Company Act or the Home Owners' Loan Act, as published on March 2, 2020.

DATES: The effective date for the final rule published March 2, 2020, at 85 FR 12398, is delayed from April 1, 2020, until September 30, 2020.

FOR FURTHER INFORMATION CONTACT: Mark Buresh, Senior Counsel, (202) 452–5270, Greg Frischmann, Senior Counsel, (202) 452–2803, and Brian Phillips, (202) 452–3221, Senior Attorney, Legal Division, Board of Governors of Federal Reserve System, 20th and C Streets, Washington, DC 20551. You may also contact any person listed in the final rule document published in 85 FR 12398, March 2, 2020. For users of Telecommunication Device for Deaf (TDD) only, call (202) 263–4869.

SUPPLEMENTARY INFORMATION:

I. Final Rule and Delay of Effective Date

On January 30, 2020, the Board adopted a final rule to revise the Board's regulations related to determinations of whether a company controls another company for purposes of the Bank Holding Company Act or the Home Owners' Loan Act (*see* 85 FR 12398, March 2, 2020). The control final rule was originally to become effective April 1, 2020.

The Board recognizes that, as a result of COVID–19, there have been recent dislocations in the U.S. economy. Many companies, including regulated financial institutions, have also expressed a desire to consult with Board staff about the effect of the new control rule on various existing investments and relationships. For these reasons, the Board is delaying the effective date of the control final rule by two quarters, which should provide companies affected by the new control rule additional time to analyze the impact of the rule on existing investments and relationships, and to consult with Board staff as necessary about such matters.

II. Administrative Law Matters

A. Administrative Procedure Act

The Board is issuing the final rule without prior notice and the opportunity for public comment and the delayed effective date ordinarily prescribed by the Administrative Procedure Act (APA)).[1] Pursuant to section 553(b)(B) of the APA, general notice and the opportunity for public comment are not required with respect to a rulemaking when an ''agency for good cause finds (and incorporates the finding and a brief statement of reasons therefor in the rules issued) that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.'' [2]

The Board believes that the public interest is best served by having the final rule become effective immediately upon publication in the **Federal Register**. As a result of this rule, the changes approved by the Board on January 30, 2020 to parts 225 and 238 of the Board's regulations on control and divestiture proceedings will not be reflected in the Code of Federal Regulations until September 30, 2020. The spread of COVID–19 has disrupted economic activity in the United States. In addition, U.S. financial markets have

[1] 5 U.S.C. 553.

[2] 5 U.S.C. 553(b)(3)(B).

featured significant levels of volatility. In approving changes to parts 225 and 238 of the Board's regulations, the Board noted that companies may need to consult with Board staff about prior investments and relationships that have not been previously reviewed by the Board. Delaying the changes to parts 225 and 238 of the Board's regulations will allow companies additional time to consult with Board staff about existing investments and relationships, allowing companies greater flexibility to focus on COVID–19-related issues. For these reasons, the Board finds that there is good cause consistent with the public interest to issue the rule without advance notice and comment.[3]

The APA also requires a 30-day delayed effective date, except for (1) substantive rules which grant or recognize an exemption or relieve a restriction; (2) interpretative rules and statements of policy; or (3) as otherwise provided by the agency for good cause.[4] As noted above, the Board finds that there is good cause to delay the effective date of the previously approved changes to parts 225 and 238 of the Board's regulations, for the reasons noted above.[5]

B. Congressional Review Act

For purposes of Congressional Review Act, the OMB makes a determination as to whether a final rule constitutes a ''major'' rule.[6] If a rule is deemed a ''major rule'' by the Office of Management and Budget (OMB), the Congressional Review Act generally provides that the rule may not take effect until at least 60 days following its publication.[7]

The Congressional Review Act defines a ''major rule'' as any rule that the Administrator of the Office of Information and Regulatory Affairs of the OMB finds has resulted in or is likely to result in (A) an annual effect on the economy of $100,000,000 or more; (B) a major increase in costs or prices for consumers, individual industries, Federal, State, or local government agencies or geographic regions, or (C) significant adverse effects on competition, employment, investment, productivity, innovation, or on the ability of United States-based enterprises to compete with foreign-based enterprises in domestic and export markets.[8]

For the same reasons set forth above, the Board is adopting the final rule without the delayed effective date generally prescribed under the Congressional Review Act. The delayed effective date required by the Congressional Review Act does not apply to any rule for which an agency for good cause finds (and incorporates the finding and a brief statement of reasons therefor in the rule issued) that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.[9] In light of current market uncertainty, the Board believes that delaying the effective date of the rule would be contrary to the public interest.

As required by the Congressional Review Act, the Board will submit the final rule and other appropriate reports to Congress and the Government Accountability Office for review.

C. Paperwork Reduction Act

In accordance with the requirements of the Paperwork Reduction Act (PRA), an agency 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. The Board has reviewed this final rule pursuant to authority delegated by the OMB and has determined that it does not contain any collections of information pursuant to the PRA.

D. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA)[10] requires an agency to consider whether the rules it proposes will have a significant economic impact on a substantial number of small entities.[11] 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). As discussed previously, consistent with section 553(b)(B) of the APA, the Board has determined for good cause that general notice and opportunity for public comment is unnecessary, and therefore the Board is not issuing a notice of proposed rulemaking. Accordingly, the Board has concluded that the RFA's requirements relating to initial and final regulatory flexibility analysis do not apply.

E. Use of Plain Language

Section 722 of the Gramm-Leach-Bliley Act[12] requires the Federal banking agencies to use plain language in all proposed and final rules published after January 1, 2000. The Board has sought to present the final rule in a simple and straightforward manner. The Board invites comments on whether there are additional steps it could take to make the rule easier to understand.

By order of the Board of Governors of the Federal Reserve System, March 31, 2020.

Ann Misback,

Secretary of the Board.

[FR Doc. 2020–06993 Filed 3–31–20; 11:15 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2020–0210; Product Identifier 2020–NM–045–AD; Amendment 39–19887; AD 2020–06–18]

RIN 2120–AA64

Airworthiness Directives; Airbus SAS Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; request for comments.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for all Airbus SAS Model A318, A319, A320, and A321 series airplanes. This AD was prompted by a recent maintenance repair organization's report to Airbus of deviations from the component maintenance manual acceptance test procedure for certain trimmable horizontal stabilizer actuators (THSAs). This AD requires replacement of affected THSAs with serviceable THSAs, as specified in a European Union Aviation Safety Agency (EASA) AD, which is incorporated by reference. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD becomes effective April 2, 2020.

The Director of the Federal Register approved the incorporation by reference of a certain publications listed in this AD as of April 2, 2020.

The FAA must receive comments on this AD by May 18, 2020.

ADDRESSES: You may send comments, using the procedures found in 14 CFR

[3] 5 U.S.C. 553(b)(3)(B); 553(d)(3).

[4] 5 U.S.C. 553(d).

[5] *Id.*

[6] 5 U.S.C. 801 *et seq.*

[7] 5 U.S.C. 801(a)(3).

[8] 5 U.S.C. 804(2).

[9] 5 U.S.C. 808.

[10] 5 U.S.C. 601 *et seq.*

[11] Under regulations issued by the Small Business Administration, a small entity includes a depository institution, bank holding company, or savings and loan holding company with total assets of $600 million or less and trust companies with total assets of $41.5 million or less. *See* 13 CFR 121.201.

[12] 12 U.S.C. 4809.