

■ f. In section 8, in the introductory text, remove the phrase “Northern Potato Crop Provisions” and add “Northern Potato Crop Insurance Provisions” in its place;

■ g. In section 9:

■ i. Remove the phrases “Northern Potato Crop Provisions” and add “Northern Potato Crop Insurance Provisions” in its place in all places it appears;

■ ii. Remove the phrases “Northern Potato Crop Insurance Policy” and add “Northern Potato Crop Insurance Provisions” in its place in all places it appears.

The revisions read as follows:

§ 457.145 Northern potato crop insurance—certified seed endorsement.

* * * * *

1. The additional premium amount for this coverage will be determined by multiplying the number of your insured planted acres of certified seed potatoes by the premium rate for this Endorsement contained in the actuarial documents. In return for payment of the additional premium designated in the actuarial documents, this Endorsement is attached to and made part of your Northern Potato Crop Insurance Provisions subject to the terms and conditions described herein. In accordance with section 8, since your insurance period is not extended in this Endorsement, any additional premium paid for coverage under the Northern Potato Crop Insurance—Storage Coverage Endorsement will not apply to the additional coverage provided under the terms of this Endorsement. In the event of a conflict between the Northern Potato Crop Insurance Provisions and this Endorsement, this Endorsement will control.

* * * * *

■ 5. Amend § 457.146 as follows:

■ a. In the introductory text, remove “2008” and add “2022” in its place;

■ b. Revise section 1;

■ c. In section 3, remove the phrase “Northern Potato Crop Provisions” and add “Northern Potato Crop Insurance Provisions” in its place;

■ d. In section 4, remove the phrase “Northern Potato Crop Provisions” and add “Northern Potato Crop Insurance Provisions” in its place;

■ e. In section 5:

■ i. In the introductory text, remove the phrase “Northern Potato Crop Provisions” and add “Northern Potato Crop Insurance Provisions” in its place;

■ ii. In paragraph (a)(1), remove the phrase “Northern Potato Crop Provisions” and add “Northern Potato Crop Insurance Provisions” in its place;

■ iii. In paragraph (a)(2), remove the phrases “Northern Potato Crop Insurance Quality Endorsement” and add “Northern Potato Crop Insurance—Quality Endorsement” in its place; and

■ iv. In paragraph (a)(3) introductory text, remove the phrase “Northern Potato Processing Quality Endorsement” and add “Northern Potato Crop Insurance—Processing Quality Endorsement” in its place;

The revision reads as follows:

§ 457.146 Northern potato crop insurance—storage coverage endorsement.

* * * * *

1. The additional premium amount for this coverage will be determined by multiplying the number of your insured planted acres of potatoes by the premium rate for this Endorsement contained in the actuarial documents. In return for payment of the required additional premium as contained in the actuarial documents, this Endorsement is attached to and made part of your Northern Potato Crop Insurance Provisions subject to the terms and conditions described herein. In the event of a conflict between the Northern Potato Crop Insurance Provisions and this Endorsement, this Endorsement will control.

* * * * *

Richard H. Flournoy,

Acting Manager, Federal Crop Insurance Corporation.

[FR Doc. 2021-08955 Filed 4-29-21; 8:45 am]

BILLING CODE 3410-08-P

FEDERAL RESERVE SYSTEM

12 CFR Part 252

[Docket R-1603]

RIN 7100-AF02

Regulation YY: Stress Test Rules; Correction

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

ACTION: Final rule; correcting amendment.

SUMMARY: The Board is issuing this final rule to correct an error in its Regulation YY (Enhanced Prudential Standards) relating to the company-run stress test requirements for certain large banking organizations.

DATES: This final rule is effective April 30, 2021.

FOR FURTHER INFORMATION CONTACT: Benjamin McDonough, Associate General Counsel, (202) 452-2036; Julie Anthony, Senior Counsel, (202) 475-

6682; Asad Kudiya, Senior Counsel, (202) 475-6358; Jonah Kind, Counsel, 202-452-2045, or Jasmin Keskinen, Attorney, (202) 475-6650, Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551. Users of Telecommunications Device for the Deaf (TDD) only, call (202) 263-4869.

SUPPLEMENTARY INFORMATION: The Board is making a technical correction to a provision of its rules regarding company-run stress test requirements for certain U.S. bank holding companies, certain U.S. intermediate holding companies of foreign banking organizations, and nonbank financial companies supervised by the Board.¹ In a final rule published in March 2020 (SCB final rule),² the Board adopted a proposal³ (SCB proposal) to amend its capital rule, capital plan rule, and stress testing rules⁴ in order to integrate the capital rule with the Board’s Comprehensive Capital Analysis and Review by introducing the stress capital buffer (SCB) requirement.⁵ Also in the SCB final rule, the Board amended its stress testing rules to incorporate a definition of “significant trading activity” into the Board’s company-run stress test requirements in order to increase transparency regarding the application of an additional trading and counterparty scenario component. In doing so, the Board inadvertently deleted from these rules language regarding the timing of certain aspects of the trading and counterparty component of the company-run stress test. The deletion of this language did not reflect the amendments to the rule described in the Supplementary Information section of the SCB final rule and was not included or described in the SCB proposal.

This final rule corrects the Board’s stress testing rules by restoring the inadvertently deleted regulatory text. Specifically, the technical correction revises these rules by adding to section 252.54(b)(2)(i) of Regulation YY language indicating that the data used in the trading and counterparty component of the company-run stress test must be as of a date selected by the Board between October 1 of the previous calendar year and March 1 of the

¹ 12 CFR 252.54(b)(2)(i).

² Regulations Q, Y, and YY: Regulatory Capital, Capital Plan, and Stress Test Rules, 85 FR 15576 (March 18, 2020). The SCB final rule took effect on May 18, 2020.

³ 80 FR 18160 (April 25, 2018).

⁴ 12 CFR part 217 (Regulation Q); 12 CFR part 225 (Regulation Y); and 12 CFR part 252 (Regulation YY), respectively.

⁵ 85 FR 15576 (March 18, 2020).

calendar year in which the stress test is performed pursuant to this section, and that the Board will communicate the as-of date and a description of the component to the company no later than March 1 of the calendar year in which the stress test is performed.

Administrative Law

A. Administrative Procedure Act

The Board is issuing this final rule without prior notice and the opportunity for public comment and the 30-day delayed effective date ordinarily prescribed by the Administrative Procedure Act (APA).⁶ 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.”⁷

The Board believes that the public interest is best served by implementing the final rule as soon as possible. Public comment is unnecessary, as the SCB final rule was previously issued for comment, and the technical edits discussed here merely correct drafting errors in the SCB final rule.

The corrections made by this final rule will reduce ambiguity and ensure that banking organizations implement the company-run stress test in a consistent manner and as described in the Supplementary Information section of the SCB final rule and other final rules adopted by the Board.

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.⁸ The Board finds good cause to publish the final rule correction with an immediate effective date for the same reasons set forth above under the discussion of section 553(b)(B) of the APA.

B. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3521) (PRA) states that no agency may conduct or sponsor, nor is the respondent required to respond to, an information collection unless it displays a currently valid OMB control number. This final rule does not contain any collections of information, and

therefore no submissions will be made by the Board to OMB in connection with this final rule.

C. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA)⁹ requires an agency to consider whether the rules it proposes will have a significant economic impact on a substantial number of small entities.¹⁰ 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 contrary to the public’s interest, and therefore the Board is not issuing a notice of proposed rulemaking. Accordingly, the Board has concluded that the RFA’s requirements relating to an initial and final regulatory flexibility analysis do not apply.

D. Plain Language

Section 722 of the Gramm-Leach-Bliley Act¹¹ requires the Federal banking agencies to use “plain language” in all proposed and final rules published after January 1, 2000. In light of this requirement, the Board has sought to present the final rule in a simple and straightforward manner.

List of Subjects in 12 CFR Part 252

Administrative practice and procedure, Banks, Banking, Capital planning, Federal Reserve System, Holding companies, Reporting and recordkeeping requirements, Securities, Stress testing.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

12 CFR Chapter II

Authority and Issuance

For the reasons set forth in the preamble, chapter II of title 12 of the Code of Federal Regulations is amended as follows:

PART 252—ENHANCED PRUDENTIAL STANDARDS (REGULATION YY)

■ 1. The authority citation for part 252 continues to read as follows:

Authority: 12 U.S.C. 321–338a, 481–486, 1467a, 1818, 1828, 1831n, 1831o, 1831p–1,

⁹ 5 U.S.C. 601 *et seq.*

¹⁰ 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 average annual receipts of \$41.5 million or less. See 13 CFR 121.201.

¹¹ 12 U.S.C. 4809.

1831w, 1835, 1844(b), 1844(c), 3101 *et seq.*, 3101 note, 3904, 3906–3909, 4808, 5361, 5362, 5365, 5366, 5367, 5368, 5371.

Subpart F—Company-Run Stress Test Requirements for Certain U.S. Bank Holding Companies and Nonbank Financial Companies Supervised by the Board

■ 2. In § 252.54 by revise paragraph (b)(2)(i) introductory text to read as follows:

§ 252.54 Stress test.

* * * * *

(b) * * *

(2) * * *

(i) The Board may require a covered company with significant trading activity to include a trading and counterparty component in its severely adverse scenario in the stress test required by this section. The data used in this component must be as of a date selected by the Board between October 1 of the previous calendar year and March 1 of the calendar year in which the stress test is performed pursuant to this section, and the Board will communicate the as-of date and a description of the component to the company no later than March 1 of the calendar year in which the stress test is performed pursuant to this section. A covered company has significant trading activity if it has:

* * * * *

By order of the Board of Governors of the Federal Reserve System.

Ann Misback,

Secretary of the Board.

[FR Doc. 2021–09011 Filed 4–29–21; 8:45 am]

BILLING CODE P

BUREAU OF CONSUMER FINANCIAL PROTECTION

12 CFR Part 1026

[Docket No. CFPB–2021–0003]

RIN 3170–AA98

Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z): General QM Loan Definition; Delay of Mandatory Compliance Date

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Final rule; official interpretation.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau) is issuing this final rule to delay until October 1, 2022 the mandatory compliance date for the final rule titled Qualified Mortgage Definition under the Truth in Lending

⁶ 5 U.S.C. 553.

⁷ 5 U.S.C. 553(b)(B).

⁸ 5 U.S.C. 553(d).