



Federal Register

**Thursday,
November 30, 2000**

Part LIII

**Federal Deposit
Insurance
Corporation**

Semiannual Regulatory Agenda

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Ch. III

Semiannual Agenda of Regulations

AGENCY: Federal Deposit Insurance Corporation.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Federal Deposit Insurance Corporation (FDIC) is hereby publishing items for the October 2000 Unified Agenda of Regulatory and Deregulatory Actions. The agenda contains information about FDIC's current and projected rulemakings, existing regulations under review, and completed rulemakings.

FOR FURTHER INFORMATION CONTACT: Persons identified under regulations listed in the agenda. Unless otherwise noted, the address for all FDIC staff identified in the agenda is Federal

Deposit Insurance Corporation, 550 17th Street NW., Washington, DC 20429.

SUPPLEMENTARY INFORMATION: Twice each year, the FDIC publishes an agenda of regulations to inform the public of its regulatory actions and to enhance public participation in the rulemaking process. Publication of the agenda is in accordance with both the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) and the FDIC statement of policy entitled "Development and Review of FDIC Rules and Regulations" (63 FR 25157). The FDIC amends its regulations under the general rulemaking authority prescribed in section 9 of the Federal Deposit Insurance Act (12 U.S.C. 1819) and under specific authority granted by the Act and other statutes.

A number of the actions identified in this agenda have been developed to implement provision of the Gramm-Leach-Bliley Act, or to implement other recent statutory mandates. Many of the

FDIC's regulatory actions are coordinated with other Federal regulators of financial institutions, primarily the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRS), and the Office of Thrift Supervision (OTS). In some cases, the FDIC also coordinates with the National Credit Union Administration (NCUA).

Interested persons may petition the FDIC for the issuance, amendment, or repeal of any regulation by submitting a written petition to the Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429. Petitioners should include complete and concise statements of their interest in the subject matter and reasons why the petitions should be granted.

Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary.

Federal Deposit Insurance Corporation—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4596	12 CFR 327 Assessments — Assessment Base	3064-AB46
4597	12 CFR 325 Simplified Capital Framework for Noncomplex Financial Institutions	3064-AC44

Federal Deposit Insurance Corporation—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4598	12 CFR 307 Notification of Assumption of Deposits and Change of Insured Status	3064-AB88
4599	12 CFR 360 Receivership Rules	3064-AB92
4600	12 CFR 325 Risk-Based Capital Standards: Claims on Securities Firms	3064-AC17
4601	12 CFR 366 Contractor Conflict of Interest	3064-AC29
4602	12 CFR 334 Fair Credit Reporting Act Regulations	3064-AC35
4603	12 CFR 369 Prohibition Against Use of Interstate Branches Primarily For Deposit Production	3064-AC36
4604	12 CFR 343 Consumer Protection in Sales of Insurance	3064-AC37
4605	12 CFR 313 Procedures for the Collection of Corporate Debt by Administrative Offset	3064-AC40
4606	Brokers and Dealers	3064-AC42
4607	12 CFR 330 Deposit Insurance Coverage	3064-AC43

Federal Deposit Insurance Corporation—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4608	12 CFR 325 Capital Maintenance — Recourse Arrangements and Direct Credit Substitutes	3064-AB31
4609	12 CFR 308 Program Fraud Civil Remedies	3064-AB41
4610	12 CFR 325 Capital Maintenance — Collateralized Transactions	3064-AB78
4611	12 CFR 342 Qualification Requirements for the Recommendation or Sale of Certain Securities	3064-AB85
4612	12 CFR 362 Activities of Insured State Banks and Insured Savings Associations	3064-AC20
4613	12 CFR 346 Disclosure and Reporting of CRA-Related Agreements	3064-AC33

FDIC

Federal Deposit Insurance Corporation—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identification Number
4614	12 CFR 325 Retained Interests	3064-AC34
4615	12 CFR 308 Interagency Guidelines Establishing Standards for Safeguarding Customer Information and Recission of Year 2000 Standards for Safety and Soundness	3064-AC39

Federal Deposit Insurance Corporation—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4616	12 CFR 308 Censure, Suspension, and Debarment of Independent Public Accountants	3064-AA64
4617	12 CFR 328 Advertisement of Membership	3064-AB99

Federal Deposit Insurance Corporation—Completed Actions

Sequence Number	Title	Regulation Identification Number
4618	12 CFR 361 Minority and Women Outreach Program—Contracting	3064-AC21
4619	12 CFR 360 Treatment by the FDIC as Conservator or Receiver of Financial Assets Transferred by an Insured Depository Institution in Connection With a Securitization or Participation	3064-AC28
4620	12 CFR 332 Privacy of Consumer Financial Information	3064-AC32
4621	12 CFR 362 Activities of Insured State Banks and Insured Savings Associations	3064-AC38

Federal Deposit Insurance Corporation (FDIC)

Prerule Stage

4596. ASSESSMENTS — ASSESSMENT BASE

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1441; 12 USC 1817 to 1819

CFR Citation: 12 CFR 327

Legal Deadline: None

Abstract: In 1994, the FDIC sought comment on a proposal to revise the assessment base used by insured institutions to determine the premium paid for deposit insurance. That initiative did not lead to a proposed rule. Instead, the FDIC plans to revisit the issue with a new ANPRM on alternative options for the deposit component of the assessment base and on options regarding the float deduction and use of average daily deposit balances.

Timetable:

Action	Date	FR Cite
ANPRM	10/05/94	59 FR 50710

Action Date FR Cite

ANPRM Comment	02/02/95	
Period End		
Second ANPRM	12/00/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Steve Wagoner, Senior Assessment Specialist, Division of Finance, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 416-7152

RIN: 3064-AB46

4597. • SIMPLIFIED CAPITAL FRAMEWORK FOR NONCOMPLEX FINANCIAL INSTITUTIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1815(a)

CFR Citation: 12 CFR 325

Legal Deadline: None

Abstract: This notice, sponsored jointly by the OCC, the FRS, the FDIC and

OTS, advises the public that the Agencies are considering developing a regulatory capital framework tailored to the size, structure, complexity, and risk profile of domestic, noncomplex financial institutions. The Agencies are seeking comment on possible regulatory capital frameworks that may ease burden on these financial institutions, such as a simplified risk-based or a modified leverage ratio framework.

Timetable:

Action	Date	FR Cite
ANPRM	10/00/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Keith Ligon, Chief, Policy Unit, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-3618

RIN: 3064-AC44

Federal Deposit Insurance Corporation (FDIC)

Proposed Rule Stage

4598. NOTIFICATION OF ASSUMPTION OF DEPOSITS AND CHANGE OF INSURED STATUS**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1818; 12 USC 1819**CFR Citation:** 12 CFR 307**Legal Deadline:** None

Abstract: This rulemaking clarifies reporting and disclosure requirements already applicable to insured depository institutions. Due to comments received, a second NPRM on this subject will be issued rather than finalizing the rule proposed in May 1997.

Timetable:

Action	Date	FR Cite
NPRM	05/14/97	62 FR 26431
NPRM Comment Period End	07/14/97	
Second NPRM	12/00/00	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Rodney D. Ray, Counsel, Legal Division, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-3556

RIN: 3064-AB88**4599. RECEIVERSHIP RULES****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1819 to 1821**CFR Citation:** 12 CFR 360**Legal Deadline:** None

Abstract: This rulemaking establishes uniform rules governing the payment and priority of postinsolvency interest payments from all receiverships administered by the FDIC and makes other technical and clarifying changes to part 360.

Timetable:

Action	Date	FR Cite
NPRM	12/00/00	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Mitchell Glassman, Director, Division of Resolutions and

Receiverships, Federal Deposit Insurance Corporation, Washington, DC 20429

Phone: 202 898-6525

RIN: 3064-AB92**4600. RISK-BASED CAPITAL STANDARDS: CLAIMS ON SECURITIES FIRMS****Priority:** Substantive, Nonsignificant

Legal Authority: 12 USC 1815(a); 12 USC 1828(d); 12 USC 1828(i); 12 USC 1828(n); 12 USC 1828(o); 12 USC 1831o; 12 USC 1835; 12 USC 1815(b); 12 USC 1816; 12 USC 1818(a); 12 USC 1818(b); 12 USC 1818(c); 12 USC 1818(t); 12 USC 1819 (Tenth); 12 USC 1828(c)

CFR Citation: 12 CFR 325**Legal Deadline:** None

Abstract: This rulemaking is sponsored jointly by the OCC, the FRS, the FDIC and OTS. This interim rule revises the FDIC's risk-based capital standards set forth in the Basle Accord. This revision permits claims on certain securities firms to receive the same preferential risk-weighting that is applied to claims on banks.

Timetable:

Action	Date	FR Cite
NPRM	12/00/00	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Stephen G. Pfeifer, Examination Specialist, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-8904

RIN: 3064-AC17**4601. CONTRACTOR CONFLICT OF INTEREST****Priority:** Substantive, Nonsignificant

Legal Authority: 12 USC 1819; 12 USC 1822(f)(3); 12 USC 1822(f)(4)

CFR Citation: 12 CFR 366**Legal Deadline:** None

Abstract: This rulemaking clarifies that part 366 does not pertain to FDIC contractors who intend to purchase assets from the FDIC. Conflicts of interest regarding contractors who intend to purchase assets from the FDIC

will be covered by an FDIC circular regarding the sale of assets to restricted contractors.

Timetable:

Action	Date	FR Cite
NPRM	01/00/01	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Richard M. Handy, Assistant Executive Secretary (Ethics), Office of the Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-7271

RIN: 3064-AC29**4602. FAIR CREDIT REPORTING ACT REGULATIONS****Priority:** Substantive, Nonsignificant

Legal Authority: 110 Stat 3009; 15 USC 1681 to 1681u; PL 104-208; PL 106-102; 15 USC 6806

CFR Citation: 12 CFR 334**Legal Deadline:** None

Abstract: Section 506 of the Gramm-Leach-Bliley Act restored the authority of the Federal banking agencies to examine banks and thrifts for compliance with the Fair Credit Reporting Act without the requirement that an agency first have a complaint or other knowledge of a violation. Section 506 also requires the Federal banking agencies to jointly prescribe regulations necessary to carry out the purposes of the FCRA, with respect to financial institutions within their jurisdiction. This rulemaking implements that requirement.

Timetable:

Action	Date	FR Cite
NPRM	10/00/00	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None

Agency Contact: Deanna Caldwell, Senior Policy Analyst, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 942-3366

RIN: 3064-AC35

FDIC

Proposed Rule Stage

4603. PROHIBITION AGAINST USE OF INTERSTATE BRANCHES PRIMARILY FOR DEPOSIT PRODUCTION**Priority:** Substantive, Nonsignificant**Legal Authority:** PL 106-102**CFR Citation:** 12 CFR 369**Legal Deadline:** None

Abstract: The rulemaking implements Section 106 of the Gramm-Leach-Bliley Act, which amends the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 to provide that any branch of a bank controlled by an out-of-state bank holding company is considered to be an interstate branch for purposes of Riegle-Neal.

Timetable:

Action	Date	FR Cite
NPRM	10/00/00	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None

Agency Contact: Deirdre Foley, Fair Lending Specialist, Division of Compliance and Consumer Affairs, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 942-3042

RIN: 3064-AC36**4604. CONSUMER PROTECTION IN SALES OF INSURANCE****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1819 (Seventh and Tenth); 12 USC 1831x**CFR Citation:** 12 CFR 343**Legal Deadline:** Final, Statutory, November 12, 2000.

Abstract: The rulemaking, sponsored jointly by the OCC, the FRS, the FDIC and OTS, implements section 305 of the Gramm-Leach-Bliley Act of 1999, which requires regulations governing retail sales practices, solicitations, advertising, or offers of any insurance product by a depository institution or any person that is engaged in such activities at an office of the institution or on behalf of the institution. In addition, the rulemaking establishes a consumer grievance process.

Timetable:

Action	Date	FR Cite
NPRM	08/21/00	65 FR 50882
NPRM Comment	10/05/00	
Period End		
Final Rule	11/00/00	
Final Rule Effective	11/00/00	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None

Agency Contact: Keith Ligon, Chief, Policy Unit, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-3618

RIN: 3064-AC37**4605. • PROCEDURES FOR THE COLLECTION OF CORPORATE DEBT BY ADMINISTRATIVE OFFSET****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1819(a); 5 USC 5514; 31 USC 3711; 31 USC 3716**CFR Citation:** 12 CFR 313**Legal Deadline:** None

Abstract: This rulemaking establishes procedures for the collection of debts owed the FDIC. The rulemaking also implements the Debt Collection Improvement Act of 1996, which requires agencies to promulgate regulations on this subject. The regulation sets forth the procedures the FDIC would follow in collecting debts through salary offset, administrative offset, and tax refund offset.

Timetable:

Action	Date	FR Cite
NPRM	11/00/00	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Manuel Palau, Counsel, Legal Division, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-8829

RIN: 3064-AC40**4606. • BROKERS AND DEALERS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 78a**CFR Citation:** Not Yet Determined**Legal Deadline:** Final, Statutory, May 12, 2001.

Abstract: This rulemaking implements section 204 of the Gramm-Leach-Bliley Act (GLBA), which requires the Federal banking agencies to establish recordkeeping requirements for banks relying on any of the broker-dealer exemptions listed in sections 201 and 202 of GLBA.

Timetable:

Action	Date	FR Cite
NPRM	12/00/00	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Keith Ligon, Chief, Policy Unit, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-3618

RIN: 3064-AC42**4607. • DEPOSIT INSURANCE COVERAGE****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1813(l)**CFR Citation:** 12 CFR 330**Legal Deadline:** None

Abstract: This rulemaking establishes a uniform and streamlined appeals process for deposit insurance claims.

Timetable:

Action	Date	FR Cite
NPRM	11/00/00	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Richard Osterman, Assistant General Counsel, Legal Division, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 736-0617

RIN: 3064-AC43

Federal Deposit Insurance Corporation (FDIC)

Final Rule Stage

**4608. CAPITAL MAINTENANCE —
RECOURSE ARRANGEMENTS AND
DIRECT CREDIT SUBSTITUTES****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1815(a); 12 USC 1816; 12 USC 1818(a); 12 USC 1819(Tenth); 12 USC 1828(d); 12 USC 1831o; 12 USC 3907; 12 USC 3909; 12 USC 1815(b); 12 USC 1818(b); 12 USC 1818(c); 12 USC 1818(t); 12 USC 1828(i); 12 USC 1828(n); 12 USC 1828(o); 12 USC 1835; 12 USC 4808; 12 USC 1828(c); PL 102-233; 105 Stat 1761; 105 Stat 1789; 105 Stat 1790; 105 Stat 2236**CFR Citation:** 12 CFR 325**Legal Deadline:** None

Abstract: This rulemaking is sponsored jointly by the OCC, the FRS, the FDIC, and the OTS. The rulemaking revises risk-based capital standards by addressing the regulatory capital treatment of recourse obligations and direct credit substitutes that expose banks, bank holding companies, and thrifts to credit risk. The revision treats recourse obligations and direct credit substitutes more consistently than under the agencies' current risk-based capital standards. In addition, the revision allows the agencies to use credit ratings and certain alternative approaches to match the risk-based capital requirement more closely to a banking organization's relative risk of loss in asset securitizations. The rulemaking also requires the sponsor of a revolving credit securitization that involves an early amortization feature to hold capital against the amount of assets under management, i.e., the off balance sheet securitized receivables. The rulemaking is intended to result in more consistent treatment of recourse obligations and similar transactions among the agencies, more consistent risk-based capital treatment for certain types of transactions involving similar risk, and capital requirements that more closely reflect a banking organization's relative exposure to credit risk.

Timetable:**Credit Ratings**

ANPRM 05/25/94 (59 FR 27116)

Recourse/Direct Credit Substitutes

NPRM 05/25/94 (59 FR 27116)

Second NPRM 03/08/00 (65 FR 12360)

Second NPRM Comment Period End
06/07/00**Synthesis of Credit Ratings/Recourse/Direct
Credit Substitutes**NPRM 11/05/97 (62 FR 59944)
Final Action 12/00/00**Regulatory Flexibility Analysis
Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Robert F. Storch,
Chief, Accounting Section, Division of
Supervision, Federal Deposit Insurance
Corporation, Washington, DC 20429
Phone: 202 898-8906**RIN:** 3064-AB31**4609. PROGRAM FRAUD CIVIL
REMEDIES****Priority:** Substantive, Nonsignificant**Legal Authority:** 5 USC 504; 5 USC 554 to 557; 12 USC 93(b); 12 USC 164; 12 USC 505; 12 USC 1817; 12 USC 1818; 12 USC 1820; 12 USC 1828; 12 USC 1829; 12 USC 1829b; 12 USC 1831o; 12 USC 1832(c); 12 USC 1884(b); 12 USC 1972; 12 USC 3102; 12 USC 3108(a); 12 USC 3349; 12 USC 3909; 12 USC 4717; 15 USC 78(h); 15 USC 78(i); 31 USC 330; 42 USC 4012a; PL 104-134**CFR Citation:** 12 CFR 308**Legal Deadline:** None

Abstract: This regulatory action implements the Program Fraud Civil Remedies Act (PFCRA). The rule establishes administrative procedures to impose statutorily authorized civil penalties against any person who makes, submits, or presents a false, fictitious, or fraudulent statement or claim under \$150,000 for property, services, or money to the FDIC in connection with FDIC contracting operations and in connection with the FDIC Asset Purchaser Certification Program.

Timetable:

Action	Date	FR Cite
NPRM	08/29/00	65 FR 52352
NPRM Comment Period End	10/30/00	
Final Rule	02/00/01	

**Regulatory Flexibility Analysis
Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Linda Rego, Counsel,
Corporate Affairs Section, Legal
Division, Federal Deposit Insurance
Corporation, Washington, DC 20429

Phone: 202 898-7048

RIN: 3064-AB41**4610. CAPITAL MAINTENANCE —
COLLATERALIZED TRANSACTIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1815; PL 102-233; PL 102-242; 12 USC 1816; 12 USC 1818; 12 USC 1819; 12 USC 1828; 12 USC 1831; 12 USC 3907; 12 USC 3909; 12 USC 4808**CFR Citation:** 12 CFR 325**Legal Deadline:** None

Abstract: This rule was developed in consultation with the OCC, the FRS, and the OTS (Agencies). It amends FDIC's risk-based capital standards to make the standards uniform with the Agencies' treatments for transactions supported by collateral. The effect of the proposal is to allow banks to hold less capital for certain transactions collateralized by cash or qualifying securities.

Timetable:

Action	Date	FR Cite
NPRM	08/16/96	61 FR 42565
NPRM Comment Period End	10/15/96	
Final Action	01/00/01	

**Regulatory Flexibility Analysis
Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Stephen G. Pfeifer,
Examination Specialist, Division of
Supervision, Federal Deposit Insurance
Corporation, Washington, DC 20429
Phone: 202 898-8904**RIN:** 3064-AB78**4611. QUALIFICATION
REQUIREMENTS FOR THE
RECOMMENDATION OR SALE OF
CERTAIN SECURITIES****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1818; 12 USC 1831**CFR Citation:** 12 CFR 342**Legal Deadline:** None

Abstract: This proposal, sponsored jointly by the OCC, the FRS, and the FDIC, would establish qualifications for banks that sell certain securities to their customers without having to register as a broker under the Securities Exchange

FDIC

Final Rule Stage

Act. FDIC staff are contemplating a recommendation to rescind this proposal and replace it with a second NPRM to exempt banks from registering with the NASD/SEC as securities brokers or dealers in the event that they qualify under any of the exemption criteria in Gramm-Leach-Bliley Act sections 201 or 202 (see NPRM described at 3064-AC42).

Timetable:

Action	Date	FR Cite
NPRM	12/30/96	61 FR 68824
NPRM Comment Period End	02/28/97	
Final Action	10/00/00	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: William A. Stark, Assistant Director, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-6972

RIN: 3064-AB85

4612. ACTIVITIES OF INSURED STATE BANKS AND INSURED SAVINGS ASSOCIATIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 375a(4); 12 USC 1819 (Tenth); 12 USC 1828(m); 12 USC 1831a; 12 USC 1831e; 12 USC 375b; 12 USC 1816; 12 USC 1818(a); 12 USC 1818(b); 12 USC 1819; 12 USC 1820(d)(10); 12 USC 1821(f); 12 USC 1818

CFR Citation: 12 CFR 362; 12 CFR 337

Legal Deadline: None

Abstract: This rulemaking adds safety and soundness standards to govern insured State nonmember banks that engage in the public sale, distribution or underwriting of stocks, bonds, debentures, notes or other securities through a subsidiary if those activities are permissible for a national bank subsidiary but are not permissible for the national bank itself. In addition, the rulemaking requires that insured State nonmember banks file a notice before commencing any activities permissible for the parent national bank itself.

Timetable:

Action	Date	FR Cite
NPRM	12/01/98	63 FR 66339

Action	Date	FR Cite
NPRM Comment Period End	02/01/99	
Final Action	12/00/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Curtis L. Vaughn, Examination Specialist, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-6759

RIN: 3064-AC20

4613. DISCLOSURE AND REPORTING OF CRA-RELATED AGREEMENTS

Priority: Substantive, Nonsignificant

Legal Authority: PL 106-102

CFR Citation: 12 CFR 346

Legal Deadline: None

Abstract: This rulemaking implements the requirements of section 711 of the Gramm-Leach-Bliley Act. Section 711 requires an insured depository institution to disclose any agreement with nongovernmental entities in connection with the CRA, if the agreement involves a grant of more than \$10,000 or a loan of more than \$50,000 to the community group annually. In addition, annual reports must be made by the depository institutions and the nongovernmental entities to the appropriate Federal banking agency of the institutions containing information about the payments, loans, and fees paid under the agreement, and how the nongovernmental entity used the funds.

Timetable:

Action	Date	FR Cite
NPRM	05/19/00	
NPRM Comment Period End	07/21/00	
Final Action	01/00/01	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Deanna Caldwell, Senior Policy Analyst, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 942-3366

RIN: 3064-AC33

4614. RETAINED INTERESTS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1815(a)

CFR Citation: 12 CFR 325

Legal Deadline: None

Abstract: This interagency rulemaking amends capital rules to provide that the value of certain retained interests in securitizations not supported by a readily available market quote would be deducted from Tier 1 capital for regulatory capital purposes.

Timetable:

Action	Date	FR Cite
NPRM	09/27/00	65 FR 57993
NPRM Comment Period End	12/26/00	
Final Action	06/00/01	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Keith Ligon, Chief, Policy Unit, Division of Supervision, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-3618

RIN: 3064-AC34

4615. • INTERAGENCY GUIDELINES ESTABLISHING STANDARDS FOR SAFEGUARDING CUSTOMER INFORMATION AND RECISSION OF YEAR 2000 STANDARDS FOR SAFETY AND SOUNDNESS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1818(Tenth); 12 USC 1831p-1; 15 USC 6801(b); 15 USC 6805(b)(1); 5 USC 504; 5 USC 554 to 557; 12 USC 93(b); 12 USC 164; 12 USC 505; 12 USC 1815(e); 12 USC 1817; 12 USC 1818; 12 USC 1820; 12 USC 1828; 12 USC 1829; 12 USC 1829b; 12 USC 1831o; 12 USC 1832(c); 12 USC 1884(b)

CFR Citation: 12 CFR 308; 12 CFR 364

Legal Deadline: None

Abstract: This rulemaking is sponsored jointly by the OCC, the FRS, the FDIC and the OTS and implements sections 501 and 505(b) of the Gramm-Leach-Bliley Act. Section 501 of the Gramm-Leach-Bliley Act requires agencies to establish appropriate standards for the financial institutions subject to their respective jurisdictions relating to administrative, technical, and physical safeguards for customer records and information.

FDIC

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	06/26/00	65 FR 39472
NPRM Comment Period End	08/25/00	
Final Action	11/00/00	

Regulatory Flexibility Analysis
Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Robert A. Patrick,
Counsel, Legal Division, Federal
Deposit Insurance Corporation,
Washington, DC 20429
Phone: 202 898-3757

RIN: 3064-AC39

Federal Deposit Insurance Corporation (FDIC)

Long-Term Actions

4616. CENSURE, SUSPENSION, AND
DEBARMENT OF INDEPENDENT
PUBLIC ACCOUNTANTS

Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 308

Timetable:

Action	Date	FR Cite
NPRM	To Be Determined	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Doris L. Marsh
Phone: 202 898-8905

RIN: 3064-AA64

4617. ADVERTISEMENT OF
MEMBERSHIP

Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 328

Timetable:

Action	Date	FR Cite
NPRM	02/11/97	62 FR 6142

Action	Date	FR Cite
NPRM Comment Period End	04/14/97	
Final Action	To Be Determined	

Regulatory Flexibility Analysis
Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Marc J. Goldstrom
Phone: 202 898-8807

RIN: 3064-AB99

Federal Deposit Insurance Corporation (FDIC)

Completed Actions

4618. MINORITY AND WOMEN
OUTREACH PROGRAM—
CONTRACTING

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1833e(c)

CFR Citation: 12 CFR 361

Legal Deadline: None

Abstract: This rulemaking utilizes the Federal Affirmative Action Contracting Program, set forth in the Federal Acquisition Regulations, 48 CFR parts 19 and 52, providing contracting incentives to small disadvantaged businesses. The rulemaking also amends regulations establishing an outreach program for minority-and women-owned businesses as well as small disadvantaged businesses.

Timetable:

Action	Date	FR Cite
NPRM	08/06/99	64 FR 42862
NPRM Comment Period End	10/05/99	
Final Action Effective	05/10/00	
Final Action	05/17/00	65 FR 31250

Regulatory Flexibility Analysis
Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3064-AC21

4619. TREATMENT BY THE FDIC AS
CONSERVATOR OR RECEIVER OF
FINANCIAL ASSETS TRANSFERRED
BY AN INSURED DEPOSITORY
INSTITUTION IN CONNECTION WITH A
SECURITIZATION OR PARTICIPATION

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1821(d)(1); 12 USC 1821(d)(11); 12 USC 1821(e)(1); 12 USC 1821(e)(8)(D)(1); 12 USC 1823(c)(4); 12 USC 1823(e)(2); PL 101-73

CFR Citation: 12 CFR 360

Legal Deadline: None

Abstract: This rulemaking resolves issues regarding the treatment by the FDIC, as receiver or conservator, of financial assets transferred by an insured depository institution in connection with a securitization or in the form of a participation.

Timetable:

Action	Date	FR Cite
NPRM	09/09/99	64 FR 48968
NPRM Comment Period End	11/08/99	
Final Action	08/11/00	65 FR 49189
Final Action Effective	09/11/00	

Regulatory Flexibility Analysis
Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3064-AC28

4620. PRIVACY OF CONSUMER
FINANCIAL INFORMATION

Priority: Substantive, Nonsignificant

Legal Authority: PL 106-102

CFR Citation: 12 CFR 332

Legal Deadline: Final, Statutory, May 12, 2000.

FDIC

Completed Actions

Abstract: This rulemaking is sponsored jointly by the OCC, FRS, FDIC, and the OTS. The rulemaking implements privacy rule requirements pursuant to section 504 of the Gramm-Leach-Bliley Act. Section 504 requires notice requirements and restrictions regarding a financial institution's disclosures of nonpublic personal information about consumers to nonaffiliated third parties. The rulemaking requires financial institutions to provide their customers with a notice of their privacy policies and practices, and prohibits institutions from disclosing nonpublic personal information about consumers to nonaffiliated third parties unless the institutions satisfy various disclosure requirements and the consumer has not elected to opt out of the disclosure.

Timetable:

Action	Date	FR Cite
NPRM	02/22/00	65 FR 8770
NPRM Comment Period End	03/31/00	
Final Action	06/01/00	65 FR 35162
Final Action Effective	11/13/00	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3064-AC32**4621. ACTIVITIES OF INSURED STATE BANKS AND INSURED SAVINGS ASSOCIATIONS****Priority:** Substantive, Nonsignificant

Legal Authority: 12 USC 378; 12 USC 1813; 12 USC 1815; 12 USC 1816; 12 USC 1817; 12 USC 1818; 12 USC 1820; 12 USC 1823; 12 USC 1828; 12 USC 1828a; 12 USC 1831a; 12 USC 1831e; 12 USC 1831p-1; 12 USC 1831w; 12 USC 1835a; 12 USC 3104; 12 USC 3105; 12 USC 3108; 12 USC 3207; 15 USC 1601-1607; 12 USC 375a(4); 12 USC 375b; 12 USC 1818(a); 12 USC 1819; 12 USC 1820(d)(10); 12 USC 1821(f); 12 USC 1828(j)(2); 12 USC 1831f; 12 USC 1831f-1; 12 USC 1819(a)(Tenth); 12 USC 1828(m)

CFR Citation: 12 CFR 362; 12 CFR 303; 12 CFR 337

Legal Deadline: Final, Statutory, March 11, 2000.

Abstract: This rulemaking amends the FDIC's regulations governing activities and investments of insured state banks to require that notices be filed before insured state nonmember banks conduct activities through a subsidiary if those activities must be conducted in a financial subsidiary of a national bank. This subpart allows the FDIC to impose standards and prudential safeguards when insured state nonmember banks engage in activities that a national bank must conduct in a financial subsidiary. It also requires insured state nonmember banks to meet the mandatory CRA compliance requirement before engaging in these activities under this subpart. In

addition, this subpart contains the required prudential separations between certain securities affiliates and insured state nonmember banks. The rulemaking also removes and reserves the provisions addressing, "Securities Activities of Subsidiaries of Insured State Banks: Bank Transactions with Affiliated Securities Companies." The effect of these amendments will be to require banks to notify the FDIC prior to conducting securities or other activities through subsidiaries that are not permissible for national banks directly. The rulemaking also adds certain technical amendments to correct missing citations or incorrect cross-references and similar matters.

Timetable:

Action	Date	FR Cite
Interim Final Rule	03/23/00	65 FR 15526
Interim Final Rule Effective	03/11/00	
Interim Final Rule Comment Period End	05/22/00	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3064-AC38

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