



Regulatory Report

Regulatory Information for Members of the South Dakota Bankers Association

January 2010

Agencies Issue Final Rule and Technical Amendment on CRA Regulations.

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of Thrift Supervision (OTS) (collectively, the Agencies) have issued a final rule to amend their Community Reinvestment Act (CRA) regulations to adjust the asset-size thresholds used to define "small bank" or "small savings association" and "intermediate small bank" or "intermediate small savings association." As required by the CRA regulations, the adjustment to the threshold amount is based on the annual percentage change in the Consumer Price Index of Urban Wage Earners and Clerical Workers (CPIW). During the period ending November 2009, the CPIW decreased by 0.98 percent. As a result, the Agencies have revised their regulations to make the annual adjustment. Beginning **01/01/2010**, banks and savings associations that, as of December 31 of either of the prior two calendar years, had assets of less than \$1.098 billion are "small banks" or "small savings associations." Small banks or small savings associations with assets of at least \$274 million as of December 31 of both of the prior two calendar years and less than \$1.098 billion as of December 31 of either of the past two calendar years are "intermediate small banks" or "intermediate small savings associations." The Agencies also publish current and historical asset-size thresholds on the website of the Federal Financial Institutions Examination Counsel (FFIEC). The final rule is effective **01/01/2010**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30646.pdf>. *Federal Register*, Vol. 74, No. 248, 12/29/2009, 68662-68664.

Agencies Seek Comment on Revisions to Call Report.

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC) (collectively, the Agencies) seek comment on revisions to an existing information collection entitled Consolidated Reports of Condition and Income (Call Report). Institutions submit Call Report data to the Agencies each quarter for the Agencies' use in monitoring the condition, performance, and risk

profile of individual institutions and the industry as a whole. On **08/19/2009**, the Agencies requested comment on proposed revisions to the Call Report which were meant to implement certain changes to the Call Report requirements in 2010 to provide data needed for reasons of safety and soundness and other public purposes. The proposed revisions responded, for example, to a change in accounting standards, a temporary increase in the deposit insurance limit, and credit availability concerns. As proposed, the Call Report changes would take effect as of **03/31/2010**, except for new data items pertaining to reverse mortgages, which would be collected annually beginning **12/31/2010**. After considering the comments received on the August 2009 proposal, the Agencies will move forward in 2010 with most of the proposed reporting changes after making certain modifications in response to comments received. The Agencies will not implement the items for interest expense and quarterly averages for brokered time deposits in 2010 as had been proposed, but will instead reconsider their data needs with respect to deposit funding and related costs. In addition, the Agencies will add four items to the Call Report on assets covered by FDIC loss-sharing agreements in response to the comments received. Comments must be submitted on or before **01/22/2010**. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30489.pdf>. *Federal Register*, Vol. 74, No. 245, 12/23/2009, 68314-68325.

FFIEC Seeks Comment on Reverse Mortgage Products Guidance.

The Federal Financial Institutions Examination Council (FFIEC), on behalf of its members, requests comment on a proposed guidance entitled Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks (Guidance). Reverse mortgages are home-secured loans typically offered to elderly consumers. Institutions under FFIEC members' supervision currently provide two basic types of reverse mortgage products: (1) lenders' own proprietary reverse mortgage products, and (2) reverse mortgages offered under the Home Equity Conversion Mortgage (HECM) program. Both proprietary products and HECMs are subject to various laws governing mortgage lending, including the Truth in

Lending Act (TILA), the Real Estate Settlement Procedures Act (RESPA), the Federal Trade Commission Act (FTCA), and the fair lending laws. HECMs are also subject to an extensive regulatory regime established by the Department of Housing and Urban Development (HUD), including provisions for Federal Housing Administration (FHA) insurance of HECM loans that protect both lender and reverse mortgage borrowers. While FFIEC members have not encountered widespread use of reverse mortgage lending by the institutions that they supervise, FFIEC members have proposed the Guidance in light of anticipated growth in this lending product. Upon completion of the Guidance, and after consideration of comments received from the public, the federal financial institution regulatory agencies will issue it as supervisory guidance to the institutions that they supervise and the State Liaison Committee of FFIEC will encourage state regulators to adopt the Guidance. Accordingly, institutions will be expected to use the Guidance in their efforts to ensure that their risk management and consumer protection practices adequately address the compliance and reputation risks raised by reverse mortgage lending. Comments must be received on or before **02/16/2010**. Copies of the notice may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2009/pdf/E9-29882.pdf>. *Federal Register*, Vol. 74, No. 240, 12/16/2009, 66652-66660.

FRB Issues Final Rule on Regulation C Exemption.

The Board of Governors of the Federal Reserve System (FRB) has issued a final rule to amend the staff commentary that interprets the requirements of Regulation C (Home Mortgage Disclosure Act) to reflect no change in the asset-size exemption threshold for depository institutions based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPIW). The exemption threshold remains \$39 million. The CPIW decreased by 0.98 percent during the twelve-month period ending in November 2009, but the change is too small to warrant any reduction in the exemption threshold pursuant to Regulation C. Therefore, depository institutions with assets of \$39 million or less as of **12/31/2009**, are exempt from collecting data in 2010. The final rule is effective **01/01/2010**. Copies of the final rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2009/pdf/E9-30603.pdf>. *Federal Register*, Vol. 74, No. 247, 12/28/2009, 68498-68499.

FRB Issues Final Rule on Regulation CC.

FRB has issued a final rule which amends the routing number guide to next-day availability checks and local checks in Regulation CC to delete the reference to the head office of the Federal Reserve Bank of Atlanta and to reassign the Federal Reserve routing symbols currently listed under that office to the head office of the Federal Reserve Bank of Cleveland. The amendments reflect the restructuring of check-processing operations within the Federal Reserve System. Subsequent to these amendments, there will only be a single check-processing region for purposes of Regulation CC and there will no longer be any checks that are nonlocal. FRB has provided notice of the amendments to give affected banks ample time to make any needed processing changes. Early notice will also enable affected banks to amend their availability schedules and related disclosures if necessary and provide their customers of these changes. The final rule is effective **02/27/2010**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/E9-31254.pdf>. *Federal Register*, Vol. 75, No. 2, 01/05/2010, 219-221.

FRB Issues Proposed Rule on Regulation D Reserve Requirements.

FRB seeks comment on proposed amendments to Regulation D, Reserve Requirements of Depository Institutions, to authorize the establishment of term deposits. Term deposits are intended to facilitate the conduct of monetary policy by providing a tool for managing the aggregate quantity of reserve balances. Institutions eligible to receive earnings on their balances in accounts at Federal Reserve Banks could hold term deposits and receive earnings at a rate that would not exceed the general level of short-term interest rates. Term deposits would be separate and distinct from those maintained in an institution's master account at a Reserve Bank as well as from those maintained in an excess balance account. Term deposits would not satisfy required reserve balances or contractual clearing balances and would not be available to clear payments or to cover daylight or overnight overdrafts. The proposed rule also would make minor amendments to the posting rules for intraday debits and credits to master accounts, as set forth in FRB's Policy on Payment System Risk to address transactions associated with term deposits. Comments must be submitted by **02/01/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2009/pdf/E9-31040.pdf>. *Federal Register*, Vol. 74, No. 250, 12/31/2009, 69301-69304.

FDIC Issues 2010 Designated Reserve Ratio.

The Federal Deposit Insurance Corporation (FDIC) has issued a notice to announce the 2010 designated reserve ratio (DRR). At a meeting on **12/15/2009**, pursuant to provisions in the Federal Deposit Insurance Act, the Board of Directors of FDIC set the 2010 DRR for the Deposit Insurance Fund (DIF) at 1.25 percent of estimated insured deposits. The 2010 DRR of 1.25 percent is unchanged from the 2009 DRR. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30423.pdf>. *Federal Register*, Vol. 74, No. 245, 12/23/2009, 68268.

FDIC Issues ANPR on Safe Harbor Protection in Connection with Securitization Rule.

FDIC has issued an advanced notice of proposed rulemaking (ANPR) to solicit comment regarding proposed amendments regarding the treatment by FDIC, as conservator or receiver of an insured depository institution, of financial assets transferred by the institution in connection with a securitization or a participation after **03/31/2010**. In November 2009, FDIC issued an interim final rule to amend its regulation on this topic to provide a safe harbor treatment for participations and securitizations until **03/31/2010**. The ANPR requests comments on the standards that should be adopted to provide safe harbor treatment in connection with participations and securitizations issued after **03/31/2010**. To provide a basis for consideration of the questions and the relationship of different conditions for such as safe harbor, the ANPR includes preliminary regulatory text that could be considered to set specific standards for such a safe harbor. This draft of the regulatory text should be considered as one example of regulatory text, and not the only option to be considered. FDIC's approval of the ANPR should not be considered as signifying adoption or recommendation of the preliminary regulatory text, but the text does provide context for response to questions. Comments must be received by **02/22/2010**. Copies of the ANPR may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/E9-30540.pdf>. *Federal Register*, Vol. 75, No. 4, 01/07/2010, 934-942.

FDIC Issues Corrections to CFR References.

FDIC has issued a correction to the Code of Federal Regulations (CFR) references relating to FDIC's resolution and receivership rules. In Title 12 of the CFR, Parts 300 to 499, revised as of **01/01/2009**, make the following corrections: In Appendix C to Part 360, on page 522, in the table, in the first column, add the

numbers 1, 2, 3, 4, 1, 2, 3 at the end of entries 17 through 23, respectively, and on page 523, in the same table, in the first column, add the numbers 1 through 6 at the end of entries 28 through 33, respectively. In Appendix F to Part 360, on page 528, in the table, in the first column, add the numbers 1 and 2 at the end of entries 4 and 5, respectively; and on page 529, in the same table, in the first column, add the numbers 1, 2, 1, 2, 3, 1, 2 at the end of entries 13 through 19, respectively. Copies of the correction may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30738.pdf>. *Federal Register*, Vol. 74, No. 247, 12/28/2009, 68499.

OTS Seeks Comment on Revisions to Thrift Financial Report.

The Office of Thrift Supervision (OTS) seeks comment to revisions to an existing information collection entitled Thrift Financial Report (TFR). OTS uses the information collected in the report to monitor the condition, performance, and risk profile of individual institutions and systemic risk among groups of institutions and the industry as a whole. On **08/19/2009**, OTS requested comments to proposed changes to the TFR that would take effect as of **03/31/2010**, unless otherwise noted. The revisions would affect the reporting frequency for small business and small farm data reported in Schedule SB from annually to quarterly, revise three existing lines, and add 24 new lines to the TFR, which include the 16 line items proposed for the new Schedule RM-Annual Supplemental Consolidated Data on Reverse Mortgages. The notice further outlines the planned revisions to the TFR. Written comments must be submitted on or before **01/22/2010**. The regulatory reporting revisions described within the notice take effect on **03/31/2010**, and on **12/31/2010**. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30490.pdf>. *Federal Register*, Vol. 74, No. 245, 12/23/2009, 68326-68331.

OTS Issues Correction to CFR Reference.

OTS has issued a correction to the Code of Federal Regulations (CFR) as it relates to OTS regulatory capital requirements. The correction is as follows: Title 12 of the CFR, Part 500 to 559, revised as of **01/01/2009**, on page 330, in Sec. 567.3, remove the second paragraph (d)(1). Copies of the correction may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30377.pdf>. *Federal Register*, Vol. 74, No. 243, 12/21/2009, 67811.

HUD Issues Proposed Rule on SAFE Mortgage Licensing Act.

The Department of Housing and Urban Development (HUD) has issued a proposed rule regarding HUD's responsibilities under the Secure and Fair Enforcement Mortgage Licensing Act (SAFE Act) which was enacted into law on **07/30/2008**, as part of the Housing and Economic Recovery Act. The SAFE Act directs states to adopt licensing and registration requirements for loan originators that meet the minimum standards specified in the SAFE Act, in lieu of HUD establishing and maintaining a licensing system for loan originators. The SAFE Act also encourages the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR) to establish a nationwide mortgage licensing system and registry (NMLSR) for the residential mortgage industry for the purpose of providing: uniform state-licensing application and reporting requirements for residential mortgage loan originators, and a comprehensive database to find and track mortgage loan originators licensed by the states and mortgage loan originators that work for federally regulated banks. Loan originators who are employees of federally regulated depository institutions and their subsidiaries are required to register through the NMLSR, but are not subject to state licensing requirements. If HUD determines that a state's mortgage loan origination licensing standards do not meet the minimum requirements of the statute, HUD is charged with establishing and implementing a system for mortgage loan originators in that state. Additionally, if at any time HUD determines that the NMLSR is failing to meet the SAFE Act's requirements, HUD is charged with establishing and maintaining a licensing and tracking system for mortgage loan originators. The proposed rule sets forth the minimum standards that the SAFE Act provides states to meet in licensing loan originators. Additionally, consistent with HUD's charge under the SAFE Act, the proposed rule provides the: (1) procedure that HUD will use to determine whether a state's licensing and registration system is SAFE Act compliant; (2) actions that HUD will take if HUD determines that a state has not established a SAFE Act-compliant licensing and registration system or that the NMLSR established by CSBS and AARMR is not SAFE Act-compliant; (3) minimum requirements for the administration of the NMLSR; and (4) HUD's enforcement authority if it operates a state licensing system. In addition to establishing HUD's responsibilities under the SAFE Act, through the proposed rule, HUD proposes to clarify or interpret certain statutory provisions that pertain to the scope of the SAFE Act licensing requirements, and other requirements that pertain to

the implementation, oversight, and enforcement responsibilities of the states. Comments are due by **02/16/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-29708.pdf>. *Federal Register*, Vol. 74, No. 239, 12/15/2009, 66548-66562.

HUD Issues Notice of Availability of RESPA Handbook.

HUD has issued a notice to announce the availability on its website of the revised special information booklet (Booklet) pursuant to the Real Estate Settlement Procedures Act (RESPA) requirement. RESPA establishes the process for disclosing settlement costs in the financing or refinancing of a home, and helps protect consumers from unethical practices by settlement service providers during the home-buying and loan process. Under RESPA, lenders and mortgage brokers are required to give borrowers the Booklet within three days of the borrower's applying for a mortgage loan. The Booklet provides information designed to assist individuals seeking to buy a home to become familiar with the home-buying process. As a result, the Booklet provides information regarding the purchase contract, how to use a Good Faith Estimate (GFE) to shop for the best loan, required settlement services to close the loan, and the HUD-1 Settlement Statement. It also provides information regarding interest rates, points, balloon payments, prepayment penalties and how they can affect mortgage payments. The Booklet also discusses how to resolve loan servicing problems that will help avoid actions that could lead to foreclosure. The Booklet is currently available on HUD's website at: <http://www.hud.gov/utilities/intercept.cfm?http://portal.hud.gov/portal/page/portal/HUD/documents/Settlement%20Booklet%20December%202015%20REVISED.pdf>. It is also currently the top link at <http://www.hud.gov/respa>. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/E9-31304.pdf>. *Federal Register*, Vol. 75, No. 2, 01/05/2010, 423.

FEMA Issues Final Rules on Suspension of NFIP Community Eligibility.

- The Federal Emergency Management Agency (FEMA) has issued a final rule which identifies communities in the states of **Arkansas, Colorado, North Dakota, Ohio, Oklahoma, Oregon, West Virginia** and **Wisconsin**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP), that are scheduled for suspension from the NFIP on the

effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date of each community's scheduled suspension is the third date listed in the third column of the tables in the final rule. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-29935.pdf>. *Federal Register*, Vol. 74, No. 240, 12/16/2009, 66580-66583.

- FEMA has issued a final rule which identifies communities in the states of **Alabama, Kansas, Mississippi, Nebraska and North Carolina**, and the commonwealths of **Kentucky and Virginia**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP), that are scheduled for suspension from the NFIP on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date of each community's scheduled suspension is the third date listed in the third column of the tables in the final rule. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30731.pdf>. *Federal Register*, Vol. 74, No. 248, 12/29/2009, 68697-68699.
- FEMA has issued a final rule which identifies communities in the states of **Arkansas, California, Illinois, New Jersey, Tennessee, West Virginia and Wisconsin**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP), that are scheduled for suspension from the NFIP on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures

prior to the effective suspension date given in the final rule, the suspension will not occur and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date of each community's scheduled suspension is the third date listed in the third column of the tables in the final rule. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/E9-31153.pdf>. *Federal Register*, Vol. 75, No. 1, 01/04/2010, 60-63.

FEMA Issues Proposed Flood Elevation Determinations.

Technical information or comment is requested on the proposed Base (1% annual-chance) Flood Elevations (BFEs) and proposed BFE modifications for communities in the states of **Arkansas, California, Georgia, Louisiana, Maryland, Mississippi, Montana, Ohio, Oklahoma, Texas, Utah** and **West Virginia**, and the commonwealth of **Kentucky**. The BFEs and modified BFEs are a part of the floodplain management measures that the community is required either to adopt or show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are to be submitted on or before **03/16/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-29934.pdf>. *Federal Register*, Vol. 74, No. 240, 12/16/2009, 66602-66613.

FEMA Issues Notice of Fee Schedule for Processing Certain Requests for Changes to NFIP.

FEMA has issued a notice which contains the revised fee schedules for processing certain types of requests for changes to National Flood Insurance Program (NFIP) maps, for processing requests for Flood Insurance Study (FIS) technical and administrative support data, and for processing requests for particular NFIP map and insurance products. The revised fee schedule for map changes is effective for all requests dated **01/13/2010**, or later. The revised fee schedule for requests for FIS backup data also is effective for all requests dated **01/13/2010**, or later. The revised fee schedule for requests for particular NFIP map and insurance products, which are available through the FEMA Map Service Center (MSC) is effective for all written requests, on-line Internet requests made through the MSC website, and all telephone requests received on or after **01/13/2010**. The revised fee schedules supersede the current fee schedules, which were established on **10/01/2007**. Copies of the notice may be obtained from the Association office or viewed

at: <http://edocket.access.gpo.gov/2009/pdf/E9-29640.pdf>. *Federal Register*, Vol. 74, No. 238, 12/14/2009, 66138-66141.

OFAC Makes Changes to Lists.

The Office of Foreign Assets Control (OFAC) has amended its lists of Specially Designated Global Terrorists, Specially Designated Nationals and Blocked Persons, and Specially Designated Narcotics Trafficker Kingpins. The documents listing these changes may be obtained from the Association office or viewed at: www.treas.gov/offices/enforcement/ofac/actions.

IRS Issues Proposed Rule on Basis Reporting by Securities Brokers and Basis Determination for Stock.

The Internal Revenue Service (IRS) has issued a proposed rule relating to reporting sales of securities by brokers and determining the basis of securities. The proposed rule reflects changes in law made by the Energy Improvement and Extension Act that require brokers when reporting the sale of securities to IRS to include the customer's adjusted basis in the sold securities and to classify any gain or loss as long-term or short-term. The proposed rule also contains provisions reflecting changes in the law that alter how taxpayers compute basis when averaging the basis of shares acquired at different prices and that expand the ability of taxpayers to compute basis by averaging. The proposed rule also provides brokers and others until February 15 to furnish certain information statements to customers. The proposed rule also contains provisions that: (1) implement new reporting requirements imposed upon persons that transfer custody of stock and upon issuers of stock regarding organizational actions that affect the basis of the issued stock; and (2) reflect changes in the law that alter how brokers report short sales of securities. Comments must be received by **02/08/2010**. Outlines of topics to be discussed at the public hearing scheduled for **02/17/2010**, must be received by **02/08/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-29855.pdf>. *Federal Register*, Vol. 74, No. 241, 12/17/2009, 67010-67044.

IRS Issues Correcting Amendments to Employee Stock Purchase Plans Final Rule.

IRS has issued a notice containing corrections to a final rule that was published in the *Federal Register* on **11/17/2009**, which provided guidance to assist taxpayers in complying with Internal Revenue Code section 423. The final rule also clarified certain rules regarding options granted under an employee stock

purchase plan. As published, the final rule contained errors that may prove to be misleading and are in need of clarification. The corrections may be found within the notice. The corrections are effective **12/22/2009**, and are applicable on **11/17/2009**. Copies of the correction may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30350.pdf>. *Federal Register*, Vol. 74, No. 244, 12/22/2009, 67973.

IRS Issues Correction on Notice Requirements for Certain Pension Plan Amendments which Reduce Rate of Future Benefits Accrual.

IRS has issued a notice which contains corrections to a final rule that was published in the *Federal Register* on **11/24/2009**, that provides guidance related to the application of notice requirements to a pension plan amendment that is permitted to reduce benefits accrued before the plan amendment's applicable amendment date. The Internal Revenue Code sections that are subjects of the correction are sections 411(d)(6) and 4980F. As published, the final rule contains an error that may prove to be misleading and is in need of clarification. The correction is outlined in the notice. The correction is effective **12/23/2009**, and is applicable on **11/24/2009**. Copies of the correction may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30535.pdf>. *Federal Register*, Vol. 74, No. 245, 12/23/2009, 68149.

IRS Issues Correction to Proposed Rule on Information Reporting for Payment Card and Third Party Network Transactions.

IRS has issued a notice containing corrections to a proposed rule that was published in the *Federal Register* on **11/24/2009**, which related to information reporting requirements, information reporting penalties, and backup withholding requirements for payment card and third party network transactions. As published, the proposed rule contained errors that may prove to be misleading and are in need of clarification. The corrections may be found in the notice. Copies of the correction may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30551.pdf>. *Federal Register*, Vol. 74, No. 245, 12/23/2009, 68208.

Treasury Issues Final Rules on Terrorism Risk Insurance Programs.

- The Department of Treasury (Treasury) has issued a final rule as part of its implementation of Title I of the Terrorism Risk Insurance Act (TRIA), as amended by the Terrorism Risk Insurance

Extension Act (Extension Act) and the Terrorism Risk Insurance Program Reauthorization Act (Reauthorization Act) as it relates to recoupment provisions under the Terrorism Risk Insurance Program (Program). Treasury has also issued a final rule regarding TRIA provisions regarding the Program's cap on annual liability, as highlighted in the next paragraph. TRIA established the Program under which the federal government would share the risk of insured losses from certified acts of terrorism with commercial property and casualty insurers. The Reauthorization Act has now extended the Program until **12/31/2014**. The final rule incorporates and implements statutory requirements in section 103(e) of the Act, as amended by the Reauthorization Act, for the recoupment of the federal share of compensation for insured losses. In particular, the final rule describes how Treasury will determine the amounts to be recouped and establishes procedures insurers are to use for collecting Federal Terrorism Policy Surcharges and remitting them to Treasury. The final rule is effective **01/13/2010**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-29613.pdf>. *Federal Register*, Vol. 74, No. 238, 12/14/2009, 66051-66061.

- Treasury has issued a final rule as part of its implementation of Title I of the Terrorism Risk Insurance Act (TRIA), as amended by the Terrorism Risk Insurance Program Reauthorization Act (Reauthorization Act) as it relates to Terrorism Risk Insurance Program's (Program) cap on annual liability. Treasury has also issued a final rule regarding TRIA provisions regarding recoupment provisions under the Program, as highlighted in the previous paragraph. The Act established a temporary Program under which the federal government would share with commercial property and casualty insurers the risk of insured losses from certified acts of terrorism. The Reauthorization Act has now extended the Program until **12/31/2014**. The final rule incorporates and implements statutory requirements in section 103(e) of the Act, as amended by the Reauthorization Act, for capping the annual liability for insured losses at \$100 billion. In particular, the final rule describes how Treasury intends to determine the pro rata share of insured losses under the Program when insured losses would otherwise exceed the cap on annual liability. The final rule builds upon previous rules issued by Treasury. The final rule is

effective **01/13/2010**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-29614.pdf>. *Federal Register*, Vol. 74, No. 238, 12/14/2009, 66061-66068.

FHFA Issues Final Rule on Bank Membership.

The Federal Housing Finance Agency (FHFA) has issued a final rule which amends its membership regulations to implement provisions of the Housing and Economic Recovery Act (HERA) that authorized community development financial institutions (CDFIs) certified by the CDFI Fund of the U.S. Treasury Department (CDFI Fund) to become members of a Federal Home Loan Bank (Bank). The newly-eligible CDFIs include community development loan funds, venture capital funds, and state-chartered credit unions without federal insurance. The final rule sets out the eligibility and procedural requirements that will enable CDFIs to become members of a Bank and relocates part 925 in its entirety to part 1263. FHFA has also amended its community support regulations to provide that certified CDFIs may be presumed to be in compliance with the statutory community support requirements by virtue of their certification by the CDFI Fund and relocates part 944 in its entirety to part 1290. The final rule is effective **02/04/2010**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/E9-31003.pdf>. *Federal Register*, Vol. 75, No. 2, 01/05/2010, 678-704.

FHFB Issues Correction to CFR Reference.

The Federal Housing Finance Board (FHFB) has issued a correction to the Code of Federal Regulations (CFR) as it relates to an FHFB regulation. The correction is as follows: Title 12 of the CFR, Part 900 to End, revised as of **01/01/2009**, on page 88, in Sec. 925.4, in paragraph (c)(2), revise the reference "Sec. 925.25(b)(4)(i)" to read "Sec. 925.24(b)(4)(i)." Copies of the correction may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30374.pdf>. *Federal Register*, Vol. 74, No. 243, 12/21/2009, 67811.

SBA Issues Peg Rate.

The Small Business Administration (SBA) issues an interest rate called the optional "peg" rate on a quarterly basis. This rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. This rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. This rate will be **3.750** (3 ¾) percent for the January-March quarter of FY 2010. Pursuant to 13 CFR

120.921(b), the maximum legal interest rate for any third party lender's commercial loan which funds any portion of the cost of a 504 project shall be 6% over the New York Prime rate or, if that exceeds the maximum interest rate permitted by the constitution or laws of a given state, the maximum interest rate will be the rate permitted by the constitution or laws of the given state. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30858.pdf>. *Federal Register*, Vol. 74, No. 248, 12/29/2009, 68876.

SBA Issues Notices of Extensions on Programs.

- SBA has issued a notice to announce the extension of its Export Express Pilot Program until **12/31/2010**. The extension will allow time for SBA to further market and evaluate the specific loan program for exporters and analyze the Program's performance during the next 12 months. Established in 1998, the Export Express Pilot Program assists current and prospective small business exporters, particularly those needing revolving lines of credit. Export Express is an SBA Pilot Program under SBA's 7(a) lending program that extends a streamlined process to small business exporters and their lenders. The pilot was scheduled to end on **12/31/2009**. The Export Express Pilot Program is extended under the notice until **12/31/2010**. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-29673.pdf>. *Federal Register*, Vol. 74, No. 238, 12/14/2009, 66175.
- SBA has issued a notice to announce the extension of its Community Express Pilot Program in its current form through **12/31/2010**. Based upon the significant restructuring of this pilot program implemented in October 2008, SBA seeks to extend the pilot to obtain sufficient experience to better evaluate the pilot's accomplishments. The notice also reminds SBA's participating lenders of the statutory limitation on the number of loans SBA can process under a pilot program. The Program is extended through **12/31/2010**. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/E9-31346.pdf>. *Federal Register*, Vol. 75, No. 2, 01/05/2010, 473.

SBA Issues Correction on Small Business Size Regulations.

SBA has issued a correction regarding its small business size regulations. In Title 13 of the Code of Federal Regulations (CFR), revised as of **01/01/2009**, on page 357, in Sec. 121.201, in the table "Small Business Size Standards by NAICS Industry," under Sector 54, Subsector 541, remove the three subentries under NAICS code 541712, beginning with the word "EXCEPT." Copies of the correction may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30503.pdf>. *Federal Register*, Vol. 74, No. 244, 12/22/2009, 67972.

FSA Issues Final Rule on Dairy Economic Loss Assistance Payment Program.

The Farm Service Agency (FSA) has issued a final rule which implements the new Dairy Economic Loss Assistance Payment (DELAP) program. The DELAP program will assist dairy producers by providing payments to producers who produced and marketed milk in the United States at some time from February through July 2009. The payments provided by the DELAP program are intended to offset a portion of the dairy producers' losses resulting from milk prices that were far below production costs. The final rule outlines provisions relating to: (1) administration; (2) definitions; (3) benefits; (4) eligibility; (5) proof of productivity requirements; (6) availability of funds; (7) dairy operation payment quantity; (8) payment rate; (9) appeals; (10) misrepresentation and scheme or devise; (11) death, incompetence, or disappearance; (12) record maintenance; (13) refunds, and joint and several liability; and (14) miscellaneous provisions. The final rule is effective **12/17/2009**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30264.pdf>. *Federal Register*, Vol. 74, No. 243, 12/21/2009, 67805-67811.

FSA Issues Final Rule on Supplemental Revenue Assistance Payments Program.

FSA has issued a final rule which implements specific requirements for the new Supplemental Revenue Assistance Payments Program (SURE) authorized by the Food, Conservation, and Energy Act (the 2008 Farm Bill). SURE provides disaster assistance to eligible participants who have experienced qualifying crop production losses, or crop quality losses, or both, occurring in **crop year 2008** through **09/30/2011**. All crops for which crop insurance or noninsured crop disaster assistance program (NAP) coverage is available are eligible crops for SURE. The final rule specifies how a qualifying loss is determined, how

SURE payments are calculated, and how and when participants may apply for payment. The final rule is effective **12/22/2009**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30632.pdf>. *Federal Register*, Vol. 74, No. 247, 12/28/2009, 68480-68498.

FCA Issues Final Rule on Borrower Rights.

The Farm Credit Administration (FCA) has issued a final rule which amends the disclosure requirements governing what initial and subsequent disclosures a Farm Credit System (System) qualified lender must make to a borrower when the borrower's adjustable rate loan's interest rate is directly tied to a widely publicized external index. The final rule requires qualified lenders to include, in the initial disclosure to borrowers (at loan closing), how and where to obtain information on changes to the external index. The final rule also requires qualified lenders to make the disclosures to "existing" borrowers with adjustable rate loans directly tied to a widely publicized external index who had not previously been given the "new" initial disclosures. In addition, the final rule allows qualified lenders to send written notices of subsequent rate changes to borrowers within 45 days after the effective date of the change or as part of the borrower's first regularly scheduled billing statement affected by the rate change. The final rule is effective **30** days after publication in the *Federal Register* during which either or both Houses of Congress are in session. FCA will publish a notice of the effective date in the *Federal Register*. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30438.pdf>. *Federal Register*, Vol. 74, No. 244, 12/22/2009, 67970-67972.

CCC Issues Final Rule on Program Payment Eligibility and Limitations.

The Commodity Credit Corporation (CCC) has issued a final rule which amends the regulations that specify the payment eligibility and payment limitation requirements for participants in CCC-funded programs. The amendments address comments received on the interim rule and make minor technical corrections. The final rule will apply to 2010 and subsequent crop, program, or fiscal year payments for participants in CCC-funded programs. The final rule is effective **01/07/2010**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-7.pdf>. *Federal Register*, Vol. 75, No. 4, 01/07/2010, 887-901.

CCC Issues Correction to Sugar Program Definitions.

CCC has issued a correction to Title 7 of the Code of Federal Regulations (CFR), Parts 1200 to 1599, revised as of **01/01/2009**, on page 617, in Sec. 1435.2, following the definition of "ability to market," reinstate the definition of "allocation." The definition is to read as follows: "Sec. 1435.2 Definitions. Allocation means the division of the beet sugar allotment among the sugar beet processors in the United States and the division of each State's cane sugar allotment among the State's sugarcane processors." Copies of the correction may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30019.pdf>. *Federal Register*, Vol. 74, No. 240, 12/16/2009, 66567.

SEC Issues Final Rule on Extension of Certain Filing Accommodations.

The Securities and Exchange Commission (SEC) has issued a final rule which adopts an amendment to Rule 312 of Regulation S-T to extend its application for one year. Rule 312 provides a temporary filing accommodation for filings with respect to asset-backed securities that allows static pool information required to be disclosed in a prospectus to be provided on an Internet website under certain conditions. Static pool information indicates how groups, or static pools, of assets, such as those originated at different intervals, are performing over time. By presenting comparisons between originations at similar points in the assets' lives, the data allows the detection of patterns that may not be evident from overall portfolio numbers and thus may reveal a more informative picture of material elements of portfolio performance and risk. Under the final rule, such information is deemed to be included in the prospectus included in the registration statement for the asset-backed securities. As a result of the extension, the final rule will apply to filings with respect to asset-backed securities filed on or before **12/31/2010**. The final rule is effective **12/31/2009**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30185.pdf>. *Federal Register*, Vol. 74, No. 243, 12/21/2009, 67812-67815.

SEC Issues Final Rule on Proxy Disclosure Enhancements.

SEC has issued a final rule which adopts amendments to its rules that will enhance information provided in connection with proxy solicitations and in other reports filed with SEC. The amendments will require registrants to make new or revised disclosures about: (1) compensation policies and practices that present

material risks to the company; (2) stock and option awards of executives and directors; (3) director and nominee qualifications and legal proceedings; (4) board leadership structure; (5) the board's role in risk oversight; and (6) potential conflicts of interest of compensation consultants that advise companies and their boards of directors. The amendments to SEC's disclosure rules will be applicable to proxy and information statements, annual reports and registration statements under the Securities Exchange Act, and registration statements under the Securities Act as well as the Investment Company Act. SEC has also transferred from Forms 10-Q and 10-K to Form 8-K the requirement to disclose shareholder voting results. The final rule is effective **02/28/2010**. Copies of the final rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2009/pdf/E9-30327.pdf>. *Federal Register*, Vol. 74, No. 245, 12/23/2009, 68334-68367.

SEC Issues Final Rule on Principal Trades with Certain Advisory Clients.

SEC has issued a final rule which adopts, as final, Rule 206(3)-3T under the Investment Advisers Act, the interim final temporary rule that establishes an alternative means for investment advisers who are registered with SEC as broker-dealers to meet the requirements of Section 206(3) of the Investment Advisers Act when they act in a principal capacity in transactions with certain of their advisory clients. On **09/24/2007**, SEC had adopted, on an interim final basis, Rule 206(3)-3T that provides an alternative means for investment advisers who are registered with SEC as broker-dealers to meet the requirements of Section 206(3) of the Act when they act in a principal capacity in transactions with certain of their advisory clients. As adopted, the only change to the rule is the expiration date. Rule 206(3)-3T will sunset on **12/31/2010**. The final rule is effective **12/30/2009**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30877.pdf>. *Federal Register*, Vol. 74, No. 249, 12/30/2009, 69009-69015.

SEC Issues Order on Approval of Investment Adviser Registration Depository Filing Fees.

SEC has issued an order to announce that it is, for one year, reducing Investment Adviser Registration Depository (IARD) annual and initial filing fees that will be charged beginning **01/01/2010** through **12/31/2010**. Section 204(b) of the Investment Advisers Act authorizes SEC to require investment advisers to file applications and other documents through an entity designated by SEC, and to pay reasonable costs

associated with such filings. Based upon projections of expected revenues and expenses, SEC believes reduced fee levels would be reasonable for 2010. The reduced annual and initial IARD filing fees for 2010 are listed within the order. The order is effective on **01/01/2010**. Comments must be received on or before **02/01/2010**. Copies of the order may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-29840.pdf>. *Federal Register*, Vol. 74, No. 240, 12/16/2009, 66710-66711.

SEC Reopens Comment Period on Facilitating Shareholder Director Nominations.

SEC has issued a notice to announce the re-opening of the comment period regarding its proposed changes to facilitating shareholder director nominations. In June 2009, SEC had proposed changes to the federal proxy rules that would require a company, under certain circumstances, to include in the company's proxy statement disclosure concerning a shareholder's, or group of shareholders', nominees for director and to include on the company proxy card the names of those nominees. In addition, the proposed rule would require companies to include in their proxy materials, under certain circumstances, shareholder proposals that would amend, or that request an amendment to, a company's governing documents regarding nomination procedures or disclosures related to shareholder nominations, provided the shareholder proposal does not conflict with SEC's disclosure rules, including the proposed new rules. SEC has also proposed changes to certain of its other rules and regulations, including the existing exemptions from the proxy rules and the beneficial ownership reporting requirements. SEC has reopened the comment period for the June 2009 proposal to permit interested persons to comment on additional data that have been included in the public comment file. Comments should be received on or before **01/19/2010**. Copies of the notice may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2009/pdf/E9-30076.pdf>. *Federal Register*, Vol. 74, No. 242, 12/18/2009, 67144-67145.

SEC Issues Proposed Rule on Revisions to Rule 163.

SEC has issued a proposed rule which would amend Rule 163(c) under the Securities Act that would allow a well-known seasoned issuer (WKSIs) to authorize an underwriter or dealer to act as its agent or representative in communicating about offerings of the issuer's securities prior to the filing of a registration statement. Rule 163 was adopted with the purpose of

liberalizing the communication rules for WKSI's so that they could engage in oral and written communications, subject to certain enumerated conditions, before the filing of a registration statement for the offered securities. SEC believed that the rule, along with other modifications to the registration and offering process under the Securities Act adopted at the same time, would encourage more issuers to conduct their offerings on a registered basis, thereby enhancing investor protection. At the time SEC adopted the rule and the automatic shelf registration process, SEC expected that a WKSI would usually have a shelf registration statement on file that it could use for any of its registered offerings. Accordingly, SEC expected that it would be unusual for WKSI's to make offers prior to the filing of a registration statement in reliance on the Rule 163 exception. SEC has since learned, however, that many WKSI's have not filed automatic shelf registration statements or that the automatic shelf registration statements they have filed may not register all of the types of securities that they may want to offer. If a WKSI wants to make offers before a registration statement is filed, it must rely on the Rule 163 exemption, and many WKSI's do not have registration statements on file. To address these issues, SEC has proposed revisions to Rule 163 and believes that the proposed amendments should further facilitate capital formation by well-known seasoned issuers by removing certain impediments to issuer communications with broader groups of potential investors regarding offerings of securities. Comments must be received on or before **01/27/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30589.pdf>. *Federal Register*, Vol. 74, No. 247, 12/28/2009, 68545-68552.

FTC Issues Notice on Charges for FCRA Disclosures.

The Federal Trade Commission (FTC) has issued a notice to announce that the ceiling on allowable charges under Section 612(f) of the Fair Credit Reporting Act (FCRA) will decrease from \$11.00 to \$10.50 effective **01/01/2010**. Section 612(f)(1)(A) of the FCRA, provides that a consumer reporting agency may charge a consumer a reasonable amount for making a disclosure to the consumer pursuant to Section 609 of the Act. The law states that, where a consumer reporting agency is permitted to impose a reasonable charge on a consumer for making a disclosure to the consumer pursuant to Section 609, the charge shall not exceed \$8.00 and shall be indicated to the consumer before making the disclosure. Section 612(f)(2) states that FTC shall increase the \$8.00 maximum amount on

January 1 of each year, based proportionally on changes in the Consumer Price Index (CPI), with fractional charges rounded to the nearest fifty cents. The CPI increased 33.98 percent between September 1997, the date the FCRA amendments took effect, and September 2009. This increase in the CPI, and the requirement that any increase be rounded to the nearest fifty cents, results in a maximum allowable charge of \$10.50 effective **01/01/2010**. The effective date is **01/01/2010**. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30982.pdf>. *Federal Register*, Vol. 74, No. 249, 12/30/2009, 69103.

NCUA Issues Final Rule on Exception to Maturity Limit on Second Mortgages.

The National Credit Union Administration (NCUA) has issued a final rule regarding an exception to the maturity limit on second mortgages. On **06/24/2009**, NCUA published an interim final rule amending its lending rules to create a limited exception to the 20-year maturity limit on second mortgage loans. The amendment would permit federal credit unions participating in the Department of the Treasury's Making Home Affordable Program to modify a second mortgage loan, beyond 20 years, to match the term of a modified first mortgage loan. The final rule adopts the amendments made in the interim final rule without change. The final rule is effective **12/24/2009**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30435.pdf>. *Federal Register*, Vol. 74, No. 246, 12/24/2009, 68369-68370.

NCUA Issues Proposed Rule on Chartering and Field of Membership for Federal Credit Unions.

NCUA has issued a proposed rule which would amend its chartering and field of membership manual to update its community chartering policies. The amendments include using objective and quantifiable criteria to determine the existence of a local community and defining the term "rural district." The amendments also clarify NCUA's marketing plan requirements for credit unions converting to or expanding their community charters and define the term "in danger of insolvency" for emergency merger purposes. Comments must be received by **03/01/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2009/pdf/E9-30557.pdf>. *Federal Register*, Vol. 74, No. 248, 12/29/2009, 68722-68731.

Proposed Rules and Comment Due Dates

<u>Agency</u>	<u>Proposed Rule</u>	<u>Federal Register Publication Date and Page Number</u>	<u>Comment Due Date</u>	
*	Federal Deposit Insurance Corporation (FDIC)	Revisions to Call Report.	<i>Federal Register</i> , Vol. 74, No. 245, 12/23/2009, 68314-68325.	Jan. 22, 2010
	FDIC	Revisions to Existing Information Collections.	<i>Federal Register</i> , Vol. 74, No. 225, 11/24/2009, 61351-61352; <i>Federal Register</i> , Vol. 74, No. 225, 11/24/2009, 61352-61354.	Jan. 25, 2010
*	FDIC	ANPR on Safe Harbor Protection in Connection with Securitization Rule.	<i>Federal Register</i> , Vol. 75, No. 4, 01/07/2010, 934-942.	Feb. 22, 2010
*	Federal Financial Institutions Examination Council (FFIEC)	Reverse Mortgage Products Guidance.	<i>Federal Register</i> , Vol. 74, No. 240, 12/16/2009, 66652-66660.	Feb. 16, 2010
	Federal Reserve System (FRB)	INTERIM FINAL RULE: Regulation Z and Mortgage Transfer Notice.	<i>Federal Register</i> , Vol. 74, No. 223, 11/20/2009, 60143-60153.	Jan. 19, 2010 (Interim final rule effective: Nov. 20, 2009. Compliance optional until: Jan. 19, 2010.)
*	FRB	Revisions to Call Report.	<i>Federal Register</i> , Vol. 74, No. 245, 12/23/2009, 68314-68325.	Jan. 22, 2010
*	FRB	Regulation D Reserve Requirements.	<i>Federal Register</i> , Vol. 74, No. 250, 12/31/2009, 69301-69304.	Feb. 01, 2010
*	Housing and Urban Development, Dept. of (HUD)	SAFE Mortgage Licensing Act.	<i>Federal Register</i> , Vol. 74, No. 239, 12/15/2009, 66548-66562.	Feb. 16, 2010
	Internal Revenue Service (IRS)	Information Reporting Requirements for Payment Card and Third Party Network Transactions.	<i>Federal Register</i> , Vol. 74, No. 225, 11/24/2009, 61294-61305.	Jan. 25, 2010 (Outlines for topics to be discussed at hearing scheduled for Feb. 10, 2010 due: Jan. 27, 2010.)
*	IRS	Basis Reporting by Securities Brokers and Basis	<i>Federal Register</i> , Vol. 74, No. 241,	Feb. 08, 2010

	Determination for Stock.	12/17/2009, 67010-67044.	(Outlines for topics to be discussed at hearing scheduled for Feb. 17, 2010 due: Feb. 08, 2010.)
*	National Credit Union Administration (NCUA)	Chartering and Field of Membership for Federal Credit Unions.	<i>Federal Register</i> , Vol. 74, No. 248, 12/29/2009, 68722-68731. Mar. 01, 2010
	NCUA	Corporate Credit Unions.	<i>Federal Register</i> , Vol. 74, No. 235, 12/09/2009, 65210-65293. Mar. 09, 2010
*	Office of Comptroller of the Currency (OCC)	Revisions to Call Report.	<i>Federal Register</i> , Vol. 74, No. 245, 12/23/2009, 68314-68325. Jan. 22, 2010
*	Office of Thrift Supervision (OTS)	Revisions to Thrift Financial Report.	<i>Federal Register</i> , Vol. 74, No. 245, 12/23/2009, 68326-68331. Jan. 22, 2010 (The regulatory reporting revisions take effect: Mar. 31, 2010 and Dec. 31, 2010.)
*	Securities and Exchange Commission (SEC)	REOPENED: Comment Period on Facilitating Shareholder Director Nominations.	<i>Federal Register</i> , Vol. 74, No. 242, 12/18/2009, 67144-67145. Jan. 19, 2010
*	SEC	Revisions to Rule 163.	<i>Federal Register</i> , Vol. 74, No. 247, 12/28/2009, 68545-68552. Jan. 27, 2010
*	SEC	ORDER: Approval of Investment Adviser Registration Depository Filing Fees.	<i>Federal Register</i> , Vol. 74, No. 240, 12/16/2009, 66710-66711. Feb. 01, 2010 (Order is effective: Jan. 01, 2010.)
	Small Business Administration (SBA)	EXTENSION: Comment Period for SBA Program Revisions.	<i>Federal Register</i> , Vol. 74, No. 235, 12/09/2009, 65040. Jan. 28, 2010
	SBA	INTERIM FINAL RULE: 504 Loan Pool Guarantee.	<i>Federal Register</i> , Vol. 74, No. 209, 10/30/2009, 56087-56098. Jan. 28, 2010 (Interim final rule effective: Oct. 30, 2009.)
	SBA	INTERIM FINAL RULE: Loan Program for Certain Secondary Market Broker-Dealers.	<i>Federal Register</i> , Vol. 74, No. 222, 11/19/2009, 59891-59902. Feb. 17, 2010 (Interim final rule effective: Nov. 19, 2009.)

* Denotes new item in the chart

Final Rules and Effective Dates

<u>Agency</u>	<u>Final Rule</u>	<u>Federal Register Publication Date and Page Number</u>	<u>Effective Date</u>
* Commodity Credit Corporation (CCC)	CORRECTION: Sugar Program Definitions.	<i>Federal Register</i> , Vol. 74, No. 240, 12/16/2009, 66567.	Issued: Dec. 16, 2009
* CCC	Program Payment Eligibility and Limitations.	<i>Federal Register</i> , Vol. 75, No. 4, 01/07/2010, 887-901.	Jan. 07, 2010
Commodity Futures Trading Commission (CFTC)	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	Dec. 31, 2009 (Certain amendments effective: Jan. 01, 2012.)
* Farm Credit Administration (FCA)	Borrower Rights.	<i>Federal Register</i> , Vol. 74, No. 244, 12/22/2009, 67970-67972.	Issued: Dec. 22, 2009
* Farm Service Agency (FSA)	Dairy Economic Loss Assistance Payment Program.	<i>Federal Register</i> , Vol. 74, No. 243, 12/21/2009, 67805-67811.	Dec. 17, 2009
* FSA	Supplemental Revenue Assistance Payments Program.	<i>Federal Register</i> , Vol. 74, No. 247, 12/28/2009, 68480-68498.	Dec. 22, 2009
* Federal Crop Insurance Corporation (FCIC)	CORRECTION: General Administrative Regulations.	<i>Federal Register</i> , Vol. 74, No. 238, 12/14/2009, 66029.	Dec. 14, 2009
Federal Deposit Insurance Corporation (FDIC)	CORRECTIONS: Annual Independent Audits and Reporting Requirements.	<i>Federal Register</i> , Vol. 74, No. 137, 07/20/2009, 35726-35761. <i>Federal Register</i> , Vol. 74, No. 154, 08/12/2009, 40478-40479.	Aug. 06, 2009 (Compliance date delayed until: Dec. 31, 2009.) (Sec. 363.1(b)(1)(ii) effective: Jun. 15, 2010.)
* FDIC	2010 Designated Reserve Ratio.	<i>Federal Register</i> , Vol. 74, No. 245, 12/23/2009, 68268.	Issued: Dec. 23, 2009
* FDIC	CORRECTION: CFR References.	<i>Federal Register</i> , Vol. 74, No. 247, 12/28/2009, 68499.	Issued: Dec. 28, 2009
FDIC	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	Dec. 31, 2009 (Certain amendments effective: Jan. 01, 2012.)

*	FDIC	CRA Regulations.	<i>Federal Register</i> , Vol. 74, No. 248, 12/29/2009, 68662-68664.	Jan. 01, 2010
	FDIC	Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies under FACT Act.	<i>Federal Register</i> , Vol. 74, No. 125, 07/01/2009, 31484-31528.	Jul. 01, 2010
*	Federal Emergency Management Agency (FEMA)	NOTICE: Fee Schedule for Processing Certain Requests for Changes to NFIP.	<i>Federal Register</i> , Vol. 74, No. 238, 12/14/2009, 66138-66141.	Issued: Dec. 14, 2009
*	Federal Housing Finance Agency (FHFA)	Bank Membership.	<i>Federal Register</i> , Vol. 75, No. 2, 01/05/2010, 678-704.	Feb. 04, 2010
*	Federal Housing Finance Board (FHFB)	CORRECTION: CFR Reference.	<i>Federal Register</i> , Vol. 74, No. 243, 12/21/2009, 67811.	Issued: Dec. 21, 2009
	Federal Reserve System (FRB)	EXTENSION: Compliance Date for Unlawful Gambling Enforcement Act's Regulation GG.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62687-62688.	Jan. 19, 2009 (New compliance date: Jun. 01, 2010.)
	FRB	Regulation Z: Education Loan Disclosures.	<i>Federal Register</i> , Vol. 74, No. 156, 08/14/2009, 41194-41257.	Sep. 14, 2009 (Compliance is optional until: Feb. 14, 2010.)
	FRB	Regulation Z: Truth In Lending Act and Home Ownership and Equity Protection Act (HOEPA).	<i>Federal Register</i> , Vol. 73, No. 147, 07/30/2008, 44522-44614.	Oct. 01, 2009 (Sec. 226.35(b)(3) effective: Apr. 01, 2010; but for loans secured by manufactured housing Oct. 01, 2010.)
	FRB	Regulation CC Check-Processing Operations Consolidation.	<i>Federal Register</i> , Vol. 74, No. 198, 10/15/2009, 52875-52877.	Fourth and Eleventh Districts effective: Oct. 17, 2009. Fourth and Twelfth Districts effective: Nov. 14, 2009. Consolidation of all check-processing operations to Federal Reserve Bank of Cleveland: First Quarter of 2010.

	FRB	INTERIM FINAL RULE: Regulation Z and Mortgage Transfer Notice.	<i>Federal Register</i> , Vol. 74, No. 223, 11/20/2009, 60143-60153.	Nov. 20, 2009 (Compliance optional until: Jan. 19, 2010. Comments due: Jan. 19, 2010.)
	FRB	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	Dec. 31, 2009 (Certain amendments effective: Jan. 01, 2012.)
*	FRB	CRA Regulations.	<i>Federal Register</i> , Vol. 74, No. 248, 12/29/2009, 68662-68664.	Jan. 01, 2010
*	FRB	Regulation C Exemption.	<i>Federal Register</i> , Vol. 74, No. 247, 12/28/2009, 68498-68499.	Jan. 01, 2010
	FRB	Regulation E and Overdraft Services.	<i>Federal Register</i> , Vol. 74, No. 220, 11/17/2009, 59033-59056.	Jan. 19, 2010 (Mandatory compliance: Jul. 01, 2010.)
*	FRB	Regulation CC.	<i>Federal Register</i> , Vol. 75, No. 2, 01/05/2010, 219-221.	Feb. 27, 2010
	FRB	UDAP.	<i>Federal Register</i> , Vol. 74, No. 18, 01/29/2009, 5498-5584.	Jul. 01, 2010
	FRB	Regulation Z: Non-Home Secured Open-End Credit.	<i>Federal Register</i> , Vol. 74, No. 18, 01/29/2009, 5244-5498.	Jul. 01, 2010
	FRB	Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies under FACT Act.	<i>Federal Register</i> , Vol. 74, No. 125, 07/01/2009, 31484-31528.	Jul. 01, 2010
	Federal Trade Commission (FTC)	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	Dec. 31, 2009 (Certain amendments effective: Jan. 01, 2012.)
*	FTC	NOTICE: Charges for FCRA Disclosures.	<i>Federal Register</i> , Vol. 74, No. 249, 12/30/2009, 69103.	Jan. 01, 2010

	FTC	Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies under FACT Act.	<i>Federal Register</i> , Vol. 74, No. 125, 07/01/2009, 31484-31528.	Jul. 01, 2010
*	Housing and Urban Development, Dept. of (HUD)	NOTICE: Availability of RESPA Handbook.	<i>Federal Register</i> , Vol. 75, No. 2, 01/05/2010, 423.	Issued: Jan. 05, 2010
*	Internal Revenue Service (IRS)	CORRECTION: Employee Stock Purchase Plans.	<i>Federal Register</i> , Vol. 74, No. 244, 12/22/2009, 67973.	Dec. 22, 2009 (Correction is applicable: Nov. 17, 2009.)
*	IRS	CORRECTION: Notice Requirements for Certain Pension Plan Amendments which Reduce Rate of Future Benefits Accrual.	<i>Federal Register</i> , Vol. 74, No. 245, 12/23/2009, 68149.	Dec. 23, 2009 (Correction is applicable: Nov. 24, 2009.)
*	IRS	CORRECTION: Proposed Rule on Information Reporting for Payment Card and Third Party Network Transactions.	<i>Federal Register</i> , Vol. 74, No. 245, 12/23/2009, 68208.	Issued: Dec. 23, 2009
*	National Credit Union Administration (NCUA)	Exception to Maturity Limit on Second Mortgages.	<i>Federal Register</i> , Vol. 74, No. 246, 12/24/2009, 68369-68370.	Dec. 24, 2009
	NCUA	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	Dec. 31, 2009 (Certain amendments effective: Jan. 01, 2012.)
	NCUA	UDAP.	<i>Federal Register</i> , Vol. 74, No. 18, 01/29/2009, 5498-5584.	Jul. 01, 2010
	NCUA	Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies under FACT Act.	<i>Federal Register</i> , Vol. 74, No. 125, 07/01/2009, 31484-31528.	Jul. 01, 2010
	Office of the Comptroller of the Currency (OCC)	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	Dec. 31, 2009 (Certain amendments effective: Jan. 01, 2012.)
*	OCC	CRA Regulations.	<i>Federal Register</i> , Vol. 74, No. 248, 12/29/2009, 68662-68664.	Jan. 01, 2010
	OCC	Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies under FACT Act.	<i>Federal Register</i> , Vol. 74, No. 125, 07/01/2009, 31484-31528.	Jul. 01, 2010

*	Office of Thrift Supervision (OTS)	CORRECTION: CFR Reference.	<i>Federal Register</i> , Vol. 74, No. 243, 12/21/2009, 67811.	Issued: Dec. 21, 2009
	OTS	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	Dec. 31, 2009 (Certain amendments effective: Jan. 01, 2012.)
*	OTS	CRA Regulations.	<i>Federal Register</i> , Vol. 74, No. 248, 12/29/2009, 68662-68664.	Jan. 01, 2010
	OTS	UDAP.	<i>Federal Register</i> , Vol. 74, No. 18, 01/29/2009, 5498-5584.	Jul. 01, 2010
	OTS	Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies under FACT Act.	<i>Federal Register</i> , Vol. 74, No. 125, 07/01/2009, 31484-31528.	Jul. 01, 2010
	Securities and Exchange Commission (SEC)	Interactive Data to Improve Financial Reporting.	<i>Federal Register</i> , Vol. 74, No. 26, 02/10/2009, 6776-6821.	Apr. 13, 2009 through Oct. 31, 2014
	SEC	Indexed Annuities and Certain Other Insurance Contracts.	<i>Federal Register</i> , Vol. 74, No. 11, 01/16/2009, 3138-3176.	Sec. 240.12h-7 effective: May 01, 2009. Sec. 230.151A effective: Jan. 12, 2011.
	SEC	INTERIM FINAL TEMPORARY RULE EXTENSION: Eligible Credit Default Swaps.	<i>Federal Register</i> , Vol. 74, No. 179, 09/17/2009, 47719-47725.	Sep. 17, 2009 (Expiration date for the Interim final rule extended from Sep. 25, 2009 to Nov. 30, 2010.)
	SEC	INTERIM FINAL TEMPORARY RULE: Disclosure of Certain Money Market Fund Portfolio Holdings.	<i>Federal Register</i> , Vol. 74, No. 183, 09/23/2009, 48376-48381.	Sep. 18, 2009 through Sep. 17, 2010
	SEC	EXTENDED: Compliance Date for Filing Attestation Reports by Non-Accelerated Filers.	<i>Federal Register</i> , Vol. 74, No. 200, 10/19/2009, 53628-53631.	Dec. 18, 2009 Sec. 210.2-02T and 229.308T effective through: Dec. 15, 2010
*	SEC	Principal Trades with Certain Advisory Clients.	<i>Federal Register</i> , Vol. 74, No. 249, 12/30/2009, 69009-69015.	Dec. 30, 2009

	SEC	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	Dec. 31, 2009 (Certain amendments effective: Jan. 01, 2012.)
*	SEC	Extension of Certain Filing Accommodations.	<i>Federal Register</i> , Vol. 74, No. 243, 12/21/2009, 67812-67815.	Dec. 31, 2009 (Final rule will apply to asset-backed securities filed on or before Dec. 31, 2010.)
*	SEC	ORDER: Approval of Investment Adviser Registration Depository Filing Fees.	<i>Federal Register</i> , Vol. 74, No. 240, 12/16/2009, 66710-66711.	Jan. 01, 2010 (Comments due: Feb. 01, 2010.)
*	SEC	Proxy Disclosure Enhancements.	<i>Federal Register</i> , Vol. 74, No. 245, 12/23/2009, 68334-68367.	Feb. 28, 2010
	SEC	EXTENSION: Compliance Date on Regulation S-AM.	<i>Federal Register</i> , Vol. 74, No. 217, 11/12/2009, 58204-58205.	Jun. 01, 2010
	Small Business Administration (SBA)	INTERIM FINAL RULE: Loan Program for Certain Secondary Market Broker-Dealers.	<i>Federal Register</i> , Vol. 74, No. 222, 11/19/2009, 59891-59902.	Nov. 19, 2009 (Comments due: Feb. 17, 2010.)
	SBA	INTERIM FINAL RULE: 504 Loan Pool Guarantee.	<i>Federal Register</i> , Vol. 74, No. 209, 10/30/2009, 56087-56098.	Oct. 30, 2009 (Comments due: Jan. 28, 2010.)
*	SBA	CORRECTION: Small Business Size Regulations.	<i>Federal Register</i> , Vol. 74, No. 244, 12/22/2009, 67972.	Issued: Dec. 22, 2009
*	SBA	Peg Rate.	<i>Federal Register</i> , Vol. 74, No. 248, 12/29/2009, 68876.	Issued: Dec. 29, 2009
	SBA	NOTICE: Waiver Extension on Gulf Opportunity Pilot Loan Program.	<i>Federal Register</i> , Vol. 74, No. 187, 09/29/2009, 49905.	Sep. 30, 2010
*	SBA	EXTENSION: Export Express Pilot Program.	<i>Federal Register</i> , Vol. 74, No. 238, 12/14/2009, 66175.	Program extended to: Dec. 31, 2010
*	SBA	EXTENSION: Community Express Pilot Program.	<i>Federal Register</i> , Vol. 75, No. 2, 01/05/2010, 473.	Program extended to: Dec. 31, 2010
	SBA	NOTICE: New Markets Tax Credit Pilot Loan Program.	<i>Federal Register</i> , Vol. 71, No. 192, 10/04/2006, 58658-58659.	Program expires: Sep. 30, 2011

	Treasury, Dept. of (Treasury)	EXTENSION: Compliance Date for Unlawful Gambling Enforcement Act's Regulation GG.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62687-62688.	Jan. 19, 2009 (New compliance date: Jun. 01, 2010.)
*	Treasury	Terrorism Risk Insurance Program Recoupment Provisions.	<i>Federal Register</i> , Vol. 74, No. 238, 12/14/2009, 66051-66061.	Jan. 13, 2010
*	Treasury	Terrorism Risk Insurance Program Cap on Annual Liability.	<i>Federal Register</i> , Vol. 74, No. 238, 12/14/2009, 66061-66068.	Jan. 13, 2010

* Denotes new item in the chart