



# Regulatory Report

Regulatory Information for Members of the South Dakota Bankers Association

June 2010

## **Agencies Seek Comment on Revisions to Existing Information Collection Regarding Call Report and Thrift Financial Report.**

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) seek comment on revisions to existing information collections for the Consolidated Reports of Condition and Income (Call Report) for banks, and the Thrift Financial Report (TFR) for savings associations, the Report of Assets of Foreign Banks (FFIEC 002), and the Report of Assets and Liabilities of a Non-U.S. Branch that is Managed or Controlled by a U.S. Branch or Agency of a Foreign (Non-U.S.) Bank (FFIEC 002S). On a quarterly basis, all U.S. branches and agencies of foreign banks are required to file the FFIEC 002, which is a detailed report of condition with a variety of supported schedules. The FFIEC 002S is a supplement to the FFIEC 002 that collects information on assets and liabilities of non-U.S. branches that are managed or controlled by a U.S. branch or agency of the foreign bank. The Agencies have proposed revisions to the existing information collections to accommodate the recent action taken by FDIC to extend the Transaction Account Guarantee (TAG) program through **06/30/2010**, with certain modifications to the program which have an impact on data reporting within the existing information collections. Comments are due **07/20/2010**. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12320.pdf>. *Federal Register*, Vol. 75, No. 98, 05/21/2010, 28612-28616.

## **FRB Issues Final Rule on Regulation E.**

The Board of Governors of the Federal Reserve System (FRB) has issued a final rule on Regulation E. On **11/17/2009**, FRB published a final rule amending Regulation E, which implements the Electronic Fund Transfer Act, and the official staff commentary to the regulation (Regulation E final rule). The Regulation E final rule limited the ability of financial institutions to assess overdraft fees for paying automated teller machine (ATM) and one-time debit card transactions that overdraw a consumer's account, unless the consumer affirmatively consents, or opts in, to the

institution's payment of overdrafts for those transactions. Since publication of the Regulation E final rule, institutions have requested clarification of particular aspects of the rule and further guidance regarding compliance with the rule. In addition, certain technical corrections were necessary. The final rule adopts the proposal largely as proposed, with additional commentary. Separately, FRB has also issued a final rule amending Regulation DD, as is highlighted in the following paragraph, to make certain clarifications and conforming amendments in light of provisions adopted in the Regulation E final rule. The final rule is effective **07/06/2010**. Copies of the final rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2010/pdf/2010-13280.pdf>. *Federal Register*, Vol. 75, No. 107, 06/04/2010, 31665-31673.

## **FRB Issues Final Rule on Regulation DD.**

FRB has issued a final rule on Regulation DD. On **01/29/2009**, FRB published final rules amending Regulation DD, which implements the Truth in Savings Act, and the official staff commentary to the regulation. The final rule addressed depository institutions' disclosure practices related to overdraft services, including balances disclosed to consumers through automated systems. FRB has amended Regulation DD and the official staff commentary to address the application of the rule to retail sweep programs and the terminology for overdraft fee disclosures, and to make amendments that conform to FRB's final Regulation E amendments addressing overdraft services, adopted in November 2009. FRB's final rule on Regulation E is highlighted in the previous paragraph. Since publication of the 2009 final rules, institutions and others have requested clarification of particular aspects of the rule and further guidance regarding compliance with the rule. In addition, conforming amendments to the Regulation DD final rule are necessary in light of certain provisions subsequently adopted in the Regulation E final rule. The final rule adopts the proposed rule substantially as proposed, with certain clarifications. The final rule is effective **07/06/2010**, except for Sec. 230.11(a)(1)(i), which is effective **10/01/2010**. Copies of the final rule may be obtained from the Association

office or viewed at:  
<http://edocket.access.gpo.gov/2010/pdf/2010-13281.pdf>. *Federal Register*, Vol. 75, No. 107, 06/04/2010, 31673-31676.

#### **FDIC Issues Updated Listing of Financial Institutions in Liquidation.**

The Federal Deposit Insurance Corporation (FDIC) has issued notices to announce it has been appointed the sole receiver for the financial institutions listed in the notices. The appointment is effective as of the "date closed" indicated in the listings. The lists (as updated from time to time in the *Federal Register*) may be relied upon as "of record" notice that FDIC has been appointed receiver for purposes of the statement of policy published in the **07/02/1992**, issue of the *Federal Register*. For further information concerning the identification of any institutions which have been placed in liquidation, please visit FDIC's website at: [www.fdic.gov/bank/individual/failed/banklist.html](http://www.fdic.gov/bank/individual/failed/banklist.html) or contact the Manager of Receivership Oversight in the appropriate service center. Copies of the notices may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-11345.pdf>. *Federal Register*, Vol. 75, No. 92, 05/13/2010, 26961; <http://edocket.access.gpo.gov/2010/pdf/2010-11678.pdf>. *Federal Register*, Vol. 75, No. 94, 05/17/2010, 27558; <http://edocket.access.gpo.gov/2010/pdf/2010-12386.pdf>. *Federal Register*, Vol. 75, No. 99, 05/24/2010, 28807; and <http://edocket.access.gpo.gov/2010/pdf/2010-12779.pdf>. *Federal Register*, Vol. 75, No. 102, 05/27/2010, 29759-29760.

#### **FDIC Issues Clarification on Previously Issued Proposal on Assessments.**

FDIC published in the *Federal Register* on **05/03/2010**, a proposal relating to revisions to the assessment system applicable to large institutions. FDIC's proposal would amend 12 CFR part 327 to revise the assessment system applicable to large institutions to: (1) better differentiate institutions by taking a more forward-looking view of risk; (2) better take into account the losses that FDIC will incur if an institution fails; (3) revise the initial base assessment rates for all insured depository institutions; and (4) make technical and other changes to the rules governing the risk-based assessment system. The due date for comments in that proposal was inadvertently expressed as 60 days following publication, instead of the correct date of **07/02/2010**. Comments on the proposed rule published **05/03/2010**, must be received by **07/02/2010**. Copies of the clarification may be obtained from the Association office or viewed at: [\[11176.pdf\]\(http://edocket.access.gpo.gov/2010/pdf/2010-11176.pdf\). \*Federal Register\*, Vol. 75, No. 91, 05/12/2010, 26681.](http://edocket.access.gpo.gov/2010/pdf/2010-</a></p></div><div data-bbox=)

#### **FDIC Issues Proposed Rule on Making of Special Reporting Analysis and Contingent Resolution Plans at Certain Large Insured Depository Institutions.**

FDIC seeks comment on a proposed rule that would require certain identified insured depository institutions (IDIs) that are subsidiaries of large and complex financial parent companies to submit to FDIC analysis, information, and contingent resolution plans that address and demonstrate the IDI's ability to be separated from its parent structure, and to be wound down or resolved in an orderly fashion. The IDI's plan would include a gap analysis that would identify impediments to the orderly stand-alone resolution of the IDI, and identify reasonable steps that are or will be taken to eliminate or mitigate such impediments. The contingent resolution plan, gap analysis, and mitigation efforts are intended to enable FDIC to develop a reasonable strategy, plan or options for the orderly resolution of the institution. The proposal would apply only to IDIs with greater than \$10 billion in total assets that are owned or controlled by parent companies with more than \$100 billion in total assets. Comments are due **07/16/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-11646.pdf>. *Federal Register*, Vol. 75, No. 94, 05/17/2010, 27464-27471.

#### **FDIC Issues Proposed Rule on Treatment by FDIC as Conservator or Receiver of Financial Assets Transferred by Insured Depository Institution in Connection with Securitization or Participation After 09/30/2010.**

FDIC seeks comment on a proposal to adopt amendments to the rule regarding the treatment by FDIC, as receiver or conservator of an insured depository institution, of financial assets transferred by the institution in connection with a securitization or a participation after **09/30/2010**. The proposed rule would continue the safe harbor for transferred financial assets in connection with securitizations in which the financial assets were transferred under the existing regulations. The proposed rule would clarify the conditions for a safe harbor for securitizations or participations issued after **09/30/2010**. The proposed rule also sets forth safe harbor protections for securitizations that do not comply with the new accounting standards for off balance sheet treatment by providing for expedited access to the financial assets that are securitized if they meet the conditions

defined in the proposed rule. The conditions contained in the proposed rule would serve to protect the Deposit Insurance Fund (DIF) and FDIC's interests as deposit insurer and receiver by aligning the conditions for the safe harbor with better and more sustainable securitization practices by insured depository institutions (IDIs). FDIC seeks comment on the regulations, the scope of the safe harbors provided, and the terms and scope of the conditions included in the proposed rule. Comments are due **07/01/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-11680.pdf>. *Federal Register*, Vol. 75, No. 94, 05/17/2010, 27471-27487.

### **OCC Seeks Comment on Revisions to Information Collection Activities for Community and Economic Development Entities.**

The Office of the Comptroller of the Currency (OCC) seeks comment on revisions to an existing information collection entitled Community and Economic Development Entities, Community Development Projects, and Other Public Welfare Investments. The submission covers an existing regulation and revisions to the Part 24, CD-1, National Bank Community Development Investments form contained in the regulation, pursuant to which a national bank may notify OCC, or request OCC approval, of certain community development investments. Section 24.4(a) states that a national bank may submit a written request to OCC to exceed the 5 percent limit for aggregate outstanding investments. Section 24.5(a)(2) provides that an eligible bank may make an investment without prior notification to, or approval by, OCC if the bank submits an after-the-fact notification of an investment within 10 days after it makes the investment. Section 24.5(a)(3) specifies the requirements for the after-the-fact notice, and section 24.5(a)(4) indicates that the requirements may be satisfied by filing form CD-1. Comments are due **07/06/2010**. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13250.pdf>. *Federal Register*, Vol. 75, No. 106, 06/03/2010, 31510.

### **HUD Seeks Comment on Revisions to Existing Information Collections.**

- The Department of Housing and Urban Development (HUD) seeks comment on revisions to an existing information collection entitled Fair Housing Initiatives Program. The information is required by the grant application to assist HUD in selecting the highest ranked applicants to receive

funds under the Fair Housing Initiatives Program and carry HUD's fair housing enforcement and/or education and outreach activities under the following initiatives: Private Enforcement, Education and Outreach, and Fair Housing Organizations. The information collected from quarterly and final progress reports and enforcement logs will enable HUD to evaluate the performance of agencies that receive funding and determine the impact of the program on preventing and eliminating discriminatory housing practices. Comments are due **06/10/2010**. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-11076.pdf>. *Federal Register*, Vol. 75, No. 90, 05/11/2010, 26271-26272.

- HUD seeks comment on revisions to an existing information collection entitled Owner of Record and Re-sale Data to Preclude Predatory Lending Practices (Property Flipping) on Federal Housing Administration (FHA) Insured Mortgages. For all loans for purchase money mortgages, lenders must obtain and submit to HUD documentation that the seller is the owner of record and that the transaction does not involve any sale or assignment of the sales contract. For properties resold within one year of acquisition by the seller (with limited exceptions), or if the sales price exceeds HUD's threshold for an area, additional appraisal requirements may apply. HUD uses the information to ensure that purchasers are not victims of predatory sales or lending practices. Comments are due **06/23/2010**. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12449.pdf>. *Federal Register*, Vol. 75, No. 99, 05/24/2010, 28814.
- HUD seeks comment on revisions to an existing information collection entitled Federal Housing Administration (FHA) Lender Approval, Annual Renewal, Periodic Updates and Required Reports from FHA Approved Lenders. The information is required for: (1) FHA lender approval; (2) annual renewal of each FHA lender's approval; (3) updates to a FHA lender's approval; and (4) various reports from FHA lenders. Comments are due **06/23/2010**. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12442.pdf>. *Federal Register*, Vol. 75, No. 99, 05/24/2010, 28814-28815.

### **HUD Seeks Comment on Temporary Exemption From FHA's Regulation on Property Flipping.**

HUD has issued a notice to announce that the Federal Housing Administration (FHA) has waived its regulation that prohibits the use of FHA financing to purchase properties that are being resold within 90 days of the previous acquisition. Prior to the waiver of the regulation, which took effect for all sales contracts executed on or after **02/01/2010**, a mortgage was not eligible for FHA insurance if the contract of sale for the purchase of the property that is the subject of the mortgage is executed within 90 days of the prior acquisition by the seller and the seller does not come under any of the exemptions to this 90-day period that are specified in the regulation. During this period of high foreclosures, FHA seeks to encourage investors that specialize in acquiring and renovating properties to renovate foreclosed and abandoned homes with the objective of increasing the availability of affordable homes for first-time and other purchasers and helping to stabilize real estate prices as well as neighborhoods and communities where foreclosure activity has been high. While the waiver is granted for the purpose of stimulating rehabilitation of foreclosed and abandoned homes, the waiver is applicable to all properties being resold within the 90-day period after prior acquisition, and is not limited to foreclosed properties. The waiver, however, has conditions, and eligible mortgages must meet the conditions specified in the notice.

Additionally, the waiver is not applicable to mortgages insured under HUD's Home Equity Conversion Mortgage (HECM) Program. Although the waiver is currently in effect, HUD seeks comments on the conditions which must be met for the waiver to be provided. The notice is effective **02/01/2010** through **02/01/2011**. Comments are due **06/21/2010**. Copies of the notice may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2010/pdf/2010-12148.pdf>. *Federal Register*, Vol. 75, No. 98, 05/21/2010, 28632-28634.

### **HUD Issues ANPR on RESPA "Required Use" Prohibition.**

HUD has issued an advance notice of proposed rulemaking (ANPR) to commence the process of initiating rulemaking directed to strengthening and clarifying the prohibition against the "required use" of affiliated settlement service providers in residential mortgage transactions under section 8 of RESPA. HUD has received complaints that some homebuyers are committed to use a builder's affiliated mortgage lender in exchange for construction discounts or discounted upgrades, without sufficient time to research their contracts or to comparison shop. The purpose of the

ANPR is to solicit information that can be used to inform any future revision or clarification of the regulatory definition of the "required use" of affiliated settlement service providers in residential mortgage transactions. HUD also welcomes comment on actions in addition or as an alternative to rulemaking that would better address concerns with affiliated business arrangements in residential mortgage transactions. Comments are due **09/01/2010**. Copies of the ANPR may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13350.pdf>. *Federal Register*, Vol. 75, No. 106, 06/03/2010, 31334-31338.

### **FEMA Issues Final Flood Elevation Determinations.**

The Federal Emergency Management Agency (FEMA) has made final Base (1% annual-chance) Flood Elevations (BFEs) and modified BFEs for communities in the **District of Columbia**. The BFEs and modified BFEs are the basis for the floodplain management measures that each community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The effective date is the date of issuance of the Flood Insurance Rate Map (FIRM) showing BFEs and modified BFEs for each community. This date may be obtained by contacting the office where the maps are available for inspection as indicated on the table 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/2010-12199.pdf>. *Federal Register*, Vol. 75, No. 98, 05/21/2010, 28497-28499.

### **FEMA Issues Final Rules on Suspension of NFIP Community Eligibility.**

FEMA has issued a final rule which identifies communities in the states of **Alaska, Alabama, Florida, Michigan, Minnesota, New Mexico, Ohio, Tennessee** and **Texas**, and the commonwealth of **Massachusetts**, 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/2010-12203.pdf>. *Federal Register*, Vol. 75, No. 98, 05/21/2010, 28492-28497.

FEMA has issued a final rule which identifies communities in the states of **Arkansas, Connecticut, Georgia, Illinois, Mississippi, Nebraska, Ohio, Oklahoma, Tennessee, West Virginia** and **Wyoming**, and the commonwealth of **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/2010/pdf/2010-13715.pdf>. *Federal Register*, Vol. 75, No. 109, 06/08/2010, 32302-32305.

#### **FEMA Issues Final Rules on Changes in Flood Elevation Determinations.**

Modified Base (1% annual-chance) Flood Elevations (BFEs) have been finalized for communities in the states of **Alabama, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Kansas, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Mexico, New York, Ohio, South Carolina, South Dakota, Tennessee, Texas, Utah** and **Wisconsin**, and the commonwealth of **Virginia**. The effective dates for the modified BFEs are indicated on the table in the final rule and revise the Flood Insurance Rate Maps (FIRMs) in effect for the listed communities prior to this date. The modified BFEs for each community are available for inspection at the office of the Chief Executive Officer of each community. The respective addresses are listed on the table 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/2010-12482.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29201-29205.

Modified Base (1% annual-chance) Flood Elevations (BFEs) have been finalized for communities in the states of **California, Colorado, Florida, Idaho, Illinois, Maryland, Nevada, North Carolina, Ohio, Oklahoma, Tennessee, Texas, Wisconsin** and **Wyoming**, and the commonwealth of **Virginia**. The effective dates for the modified BFEs are indicated on the table in the final rule and revise the Flood Insurance Rate Maps (FIRMs) in effect for the listed communities prior to this date. The modified BFEs for each community are available for inspection at the office of the Chief Executive Officer of each community. The respective addresses are listed on the table 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/2010-12487.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29211-29214.

#### **FEMA Issues Interim Rules on Changes in Flood Elevation Determinations.**

FEMA has issued an interim rule which lists communities in the states of **Alabama, Arizona, Arkansas, California, Florida, Illinois, Louisiana, Ohio, Oklahoma, Tennessee, Texas** and **Wyoming**, and the commonwealths of **Pennsylvania** and **Virginia**, where modification of the Base (1% annual-chance) Flood Elevations (BFEs) is appropriate because of new scientific or technical data. These modified BFEs are currently in effect on the dates listed on the table in the interim rule and revise the Flood Insurance Rate Maps (FIRMs) in effect prior to this determination for the listed communities. From the date of the second publication of these changes in a newspaper of local circulation, any person has ninety (90) days in which to request through the community that the Deputy Federal Insurance and Mitigation Administrator reconsider the changes. The modified BFEs may be changed during the 90-day period. Copies of the interim rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12475.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29195-29197.

FEMA has issued an interim rule which lists communities in the states of **Arizona, Arkansas, California, Colorado, Florida, Idaho, Ohio, South Carolina, Texas** and **Utah**, where modification of the Base (1% annual-chance) Flood Elevations (BFEs) is appropriate because of new scientific or technical data. These modified BFEs are currently in effect on the dates listed on the table in the interim rule and revise the Flood Insurance Rate Maps (FIRMs) in effect prior to this determination for the listed communities. From

the date of the second publication of these changes in a newspaper of local circulation, any person has ninety (90) days in which to request through the community that the Deputy Federal Insurance and Mitigation Administrator reconsider the changes. The modified BFEs may be changed during the 90-day period. Copies of the interim rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12477.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29197-29199.

FEMA has issued an interim rule which lists communities in the states of **Alabama, Arkansas, Colorado, Florida, Georgia, Missouri, New Mexico, North Carolina, Oregon, Tennessee, Texas, Utah, Washington, Wisconsin and Wyoming**, and the commonwealths of **Kentucky and Pennsylvania**, where modification of the Base (1% annual-chance) Flood Elevations (BFEs) is appropriate because of new scientific or technical data. These modified BFEs are currently in effect on the dates listed on the table in the interim rule and revise the Flood Insurance Rate Maps (FIRMs) in effect prior to this determination for the listed communities. From the date of the second publication of these changes in a newspaper of local circulation, any person has ninety (90) days in which to request through the community that the Deputy Federal Insurance and Mitigation Administrator reconsider the changes. The modified BFEs may be changed during the 90-day period. Copies of the interim rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12485.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29199-29201.

FEMA has issued an interim rule which lists communities in the states of **Alabama, Arizona, California, Florida, Georgia, Illinois, Mississippi, North Carolina, Ohio, Tennessee, Texas and Utah**, where modification of the Base (1% annual-chance) Flood Elevations (BFEs) is appropriate because of new scientific or technical data. These modified BFEs are currently in effect on the dates listed on the table in the interim rule and revise the Flood Insurance Rate Maps (FIRMs) in effect prior to this determination for the listed communities. From the date of the second publication of these changes in a newspaper of local circulation, any person has ninety (90) days in which to request through the community that the Deputy Federal Insurance and Mitigation Administrator reconsider the changes. The modified BFEs may be changed during the 90-day period. Copies of the interim rule may be obtained from the Association

office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12478.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29205-29208.

FEMA has issued an interim rule which lists communities in the states of **Alabama, Colorado, Florida, Georgia, Kansas, Mississippi, Missouri, New Mexico, North Carolina, Oregon, South Carolina, Tennessee and Texas**, and the commonwealths of **Kentucky and Virginia**, where modification of the Base (1% annual-chance) Flood Elevations (BFEs) is appropriate because of new scientific or technical data. These modified BFEs are currently in effect on the dates listed on the table in the interim rule and revise the Flood Insurance Rate Maps (FIRMs) in effect prior to this determination for the listed communities. From the date of the second publication of these changes in a newspaper of local circulation, any person has ninety (90) days in which to request through the community that the Deputy Federal Insurance and Mitigation Administrator reconsider the changes. The modified BFEs may be changed during the 90-day period. Copies of the interim rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12479.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29208-29210.

FEMA has issued an interim rule which lists communities in the states of **Arizona, Florida, Idaho, Kansas, North Carolina and Texas**, and the commonwealths of **Kentucky and Virginia**, where modification of the Base (1% annual-chance) Flood Elevations (BFEs) is appropriate because of new scientific or technical data. These modified BFEs are currently in effect on the dates listed on the table in the interim rule and revise the Flood Insurance Rate Maps (FIRMs) in effect prior to this determination for the listed communities. From the date of the second publication of these changes in a newspaper of local circulation, any person has ninety (90) days in which to request through the community that the Deputy Federal Insurance and Mitigation Administrator reconsider the changes. The modified BFEs may be changed during the 90-day period. Copies of the interim rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12484.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29210-29211.

### **FEMA Issues Proposed Rules on 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 **Michigan, Ohio** and **Wisconsin**, and the commonwealth of **Kentucky**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **08/19/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2010/pdf/2010-12204.pdf>. *Federal Register*, Vol. 75, No. 98, 05/21/2010, 28511-28516.

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, Florida, Illinois, Iowa, Louisiana, Michigan, Mississippi, Missouri, New York, Ohio, Oklahoma, South Dakota** and **Wisconsin**, and the commonwealths of **Kentucky** and **Virginia**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP).

Comments are due **08/23/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2010/pdf/2010-12462.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29219-29238.

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 **Iowa, Michigan, New Jersey, Texas, Utah** and **Wisconsin**, and the commonwealths of **Kentucky** and **Pennsylvania**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **08/23/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2010/pdf/2010->

[12488.pdf](#). *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29238-29246.

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 **Idaho, Illinois, Kansas, Michigan** and **Wyoming**, and the commonwealths of **Pennsylvania** and **Virginia**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **08/23/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2010/pdf/2010-12489.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29246-29253.

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 **Colorado, Florida** and **Iowa**, and the commonwealth of **Virginia**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP).

Comments are due **08/23/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2010/pdf/2010-12481.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29253-29258.

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 **Illinois, Minnesota** and **New York**, and the commonwealth of **Kentucky**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **08/23/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2010/pdf/2010-12486.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29258-29264.

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 **Nebraska, New Mexico, North Carolina, Oklahoma** and **Texas**, and the commonwealth of **Kentucky**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **08/23/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12490.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29264-29268.

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 **Florida, Illinois, Indiana, Missouri, South Carolina, West Virginia** and **Wisconsin**, and the commonwealth of **Kentucky**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **08/23/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12491.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29268-29290.

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 **Illinois, Maryland, New Hampshire** and **Oregon**, and the commonwealth of **Kentucky**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **08/23/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12492.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29290-29296.

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 **Alaska, Illinois, Iowa, Michigan, Mississippi, Ohio, South Carolina** and **Texas**, and the commonwealth of **Kentucky**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **08/23/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12493.pdf>. *Federal Register*, Vol. 75, No. 100, 05/25/2010, 29296-29302.

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 **Illinois, Maine, Missouri** and **Ohio**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **09/01/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13264.pdf>. *Federal Register*, Vol. 75, No. 106, 06/03/2010, 31342-31347.

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 **Alaska, Florida, Illinois, Missouri, North Dakota** and **South Carolina**, and the commonwealth of **Pennsylvania**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **09/01/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13265.pdf>. *Federal Register*, Vol. 75, No. 106, 06/03/2010, 31347-31361.

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 **Mississippi, Missouri, Oregon** and **South Carolina**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to

adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **09/01/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13266.pdf>. *Federal Register*, Vol. 75, No. 106, 06/03/2010, 31361-31368.

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 **Arizona, Mississippi and Montana**, and the commonwealths of **Kentucky and Virginia**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **09/01/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13267.pdf>. *Federal Register*, Vol. 75, No. 106, 06/03/2010, 31368-31373.

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 **Illinois, Kansas and Missouri**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **09/01/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13268.pdf>. *Federal Register*, Vol. 75, No. 106, 06/03/2010, 31373-31377.

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 **Louisiana, Montana, New Mexico and Ohio**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **09/01/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: [http://edocket.access.gpo.gov/2010/pdf/2010-](http://edocket.access.gpo.gov/2010/pdf/2010-13269.pdf)

[13269.pdf](http://edocket.access.gpo.gov/2010/pdf/2010-13269.pdf). *Federal Register*, Vol. 75, No. 106, 06/03/2010, 31377-31383.

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 **Iowa, Kansas, Maryland, Mississippi, New Jersey, New York and Ohio**, and the commonwealth of **Kentucky**. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **09/07/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13859.pdf>. *Federal Register*, Vol. 75, No. 110, 06/09/2010, 32684-32692.

#### **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](http://www.treas.gov/offices/enforcement/ofac/actions).

#### **IRS Issues Final Rule on Diversification Requirements for Certain Defined Contribution Plans.**

The Internal Revenue Service (IRS) has issued a final rule under section 401(a)(35) of the Internal Revenue Code (Code) relating to diversification requirements for certain defined contribution plans holding publicly traded employer securities. Section 401(a)(35)(A) provides that a trust which is part of an applicable defined contribution plan is not a qualified trust under section 401(a) unless the plan satisfies the diversification requirements of section 401(a)(35)(B), (C), and (D). The most significant revisions are discussed in the Summary of Comments and Explanation of Revisions section of the final rule. The final rule affects administrators of, employers maintaining, participants in, and beneficiaries of defined contribution plans that are invested in employer securities. The regulations are effective **05/19/2010**. The regulations apply for plan years beginning on or after **01/01/2011**. Copies of the final rule may be obtained from the Association office or viewed at: [http://edocket.access.gpo.gov/2010/pdf/2010-](http://edocket.access.gpo.gov/2010/pdf/2010-13269.pdf)

[11924.pdf](#). *Federal Register*, Vol. 75, No. 96, 05/19/2010, 27927-27934.

#### **IRS Issues Final Rule on Contributed Property.**

IRS has issued a final rule regarding contributed property of partners to a partnership under section 704(c) of the Internal Revenue Code (Code). The final rule provides that the section 704(c) anti-abuse rule takes into account the tax liabilities of both the partners in a partnership and certain direct and indirect owners of such partners. The final rule further provides that a section 704(c) allocation method cannot be used to achieve tax results inconsistent with the intent of subchapter K of the Code. The final rule affects partnerships and their partners. The final rule is effective **06/09/2010**. The final rule is applicable for taxable years beginning after **06/09/2010**. Copies of the final rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2010/pdf/2010-13790.pdf>. *Federal Register*, Vol. 75, No. 110, 06/09/2010, 32659-32661.

#### **IRS Issues an Interim Final Rule and Temporary Rule for Group Health Plans and Health Insurance Issuers Relating to Dependent Coverage of Children to Age 26.**

IRS has issued an interim final rule and a temporary rule regarding the requirements for group health plans and health insurance issuers in the group and individual markets under provisions of the Patient Protection and Affordable Care Act (Affordable Care Act) regarding dependent coverage of children who have not attained age 26. The Affordable Care Act was enacted on 03/23/2010 and the Health Care and Education Reconciliation Act (Reconciliation Act) was enacted on 03/30/2010. These two Acts reorganize, amend, and add to the provisions of Part A of title XXVII of the Public Health Services Act (PHS Act) relating to group health plans and health insurance issuers in the group and individual markets. Section 2714 of the PHS Act and the interim final rule now provide that a plan or issuer that makes available dependent coverage of children must make such coverage available for children until attainment of 26 years of age. The statute also requires the issuance of regulations to "define the dependents to which coverage shall be made available" under the interim final rule. Accordingly, the interim final rule clarifies that, with respect to children who have not attained age 26, a plan or issuer may not define dependent for purposes of eligibility for dependent coverage of children other than in terms of the relationship between the child and participant. The interim final rule also provides that the terms of the plan or policy

for dependent coverage cannot vary based on the age of a child, except for children age 26 or older. Under the interim final rule, plans and issuers may not limit dependent coverage based on whether a child is married. (However, a plan or issuer is not required under the interim final rule to cover the spouse of an eligible child). The interim final rule also provides for a transitional rule. The interim final rule is effective **07/12/2010**. Comments are due **08/11/2010**. The interim final rule generally applies to group health plans and group health insurance issuers for plan years beginning on or after **09/23/2010**. The interim final rule generally applies to individual health insurance issuers for policy years beginning on or after **09/23/2010**.

The text of the interim final rule also serves as the text of the separately issued temporary rule. IRS has issued the separate temporary rule at the same time that the Employee Benefits Security Administration of the U.S. Department of Labor and the Office of Consumer Information and Insurance Oversight of the U.S. Department of Health and Human Services issued substantially similar interim final rules. Comments on the temporary rule must be received by **08/11/2010**. Copies of the interim final rule and temporary rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-11391.pdf>. *Federal Register*, Vol. 75, No. 92, 05/13/2010, 27122-27140; and <http://edocket.access.gpo.gov/2010/pdf/2010-11393.pdf>. *Federal Register*, Vol. 75, No. 92, 05/13/2010, 27141-27142.

#### **IRS Issues Proposed Rule on Modifications of Debt Instruments.**

IRS has issued a proposed rule relating to the modification of debt instruments. The regulations clarify the extent to which the deterioration in the financial condition of the issuer is taken into account to determine whether a modified debt instrument will be recharacterized as an instrument or property right that is not debt. The proposed rule provides needed guidance to issuers and holders of debt instruments. Comments are due **08/03/2010**. Outlines of topics to be discussed at the public hearing scheduled for **09/08/2010**, are due **08/11/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at:

<http://edocket.access.gpo.gov/2010/pdf/2010-13492.pdf>. *Federal Register*, Vol. 75, No. 107, 06/04/2010, 31736-31738.

### **FHFA Issues Final Rule on Affordable Housing Program Amendments.**

The Federal Housing Finance Agency (FHFA) has issued a final rule which makes amendments to its Affordable Housing Program (AHP). Section 1218 of the Housing and Economic Recovery Act (HERA) requires FHFA to permit the Federal Home Loan Banks (FHLBs) until **07/30/2010**, to use AHP homeownership set-aside funds to refinance low- or moderate-income households' mortgage loans. On **08/04/2009**, FHFA adopted an interim final rule that amended its AHP regulation to authorize the FHLBs to provide AHP direct subsidies through their members under their homeownership set-aside programs to assist low- or moderate-income households who qualify for refinancing assistance under eligible federal, state and local targeted refinancing programs, including the Hope for Homeowners Program and the Administration's Making Home Affordable Refinancing Program. The interim final rule also enhanced the ability of the FHLBs to respond to the mortgage crisis by providing greater flexibility to accelerate their future annual statutory AHP contributions for use in their AHP homeownership set-aside programs in the current year, and by permitting the FHLBs to adopt multiple housing needs under their Second District Priority scoring criterion under the AHP competitive application program. FHFA has adopted the interim final rule as a final rule, with the following changes. The final rule provides the FHLBs with greater flexibility to manage the timing of the counseling required for households, and gives the FHLBs discretion to permit members to determine, prior to counseling, whether a household could qualify, in conjunction with AHP subsidy, for refinancing under an eligible targeted refinancing program, or to refer households directly to eligible targeted refinancing programs for such determinations. The final rule also permits a FHLB, in its discretion, to allow members to enroll households in the AHP refinancing set-aside program prior to counseling. In all cases, the household must obtain the counseling prior to disbursement of the AHP subsidy on behalf of the household. The final rule also permits a FHLB to commit AHP subsidies under its set-aside refinancing program to members by the sunset date of **07/30/2010**, where a FHLB's set-aside operating procedure is to commit subsidies to members rather than directly to households. In order to accommodate the change as well as the earlier enrollment of, and commitment of AHP subsidy to, households, and determinations of whether households could qualify for an eligible targeted refinancing program, the final rule extends the date by which households must have submitted applications for refinancing to an eligible

targeted refinancing program from **07/30/2010** to **12/31/2010**, which are subsequently approved by the eligible targeted refinancing program. In addition, the final rule makes the payment of counseling costs for assisted households an eligible use of AHP subsidy under the set-aside refinancing program where the costs have not been covered by another source, including the counseling organization, a funding source, or the member. The final rule is effective **05/28/2010**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12793.pdf>. *Federal Register*, Vol. 75, No. 103, 05/28/2010, 29877-29883.

### **FHFA Issues Proposed Rule on FHLB Housing Goals.**

FHFA has issued a proposed rule regarding Federal Home Loan Bank (FHLB) Housing goals. Section 1205 of the Housing and Economic Recovery Act (HERA) amended the Federal Home Loan Bank Act (Bank Act) by adding a new section 10C(a) that requires the Director of FHFA to establish housing goals with respect to the FHLBs' purchase of mortgages, if any. Section 10C(b) provides that the FHLBs' housing goals are to be consistent with the housing goals established by FHFA for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises) under sections 1331 through 1334 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act), as amended by HERA, taking into consideration the unique mission and ownership structure of the FHLBs. Section 10C(c) further provides that, to facilitate an orderly transition, the Director shall establish interim target housing goals for the FHLBs for a transition period extending through 2010. Section 10C(d) also extends the monitoring and enforcement requirements of section 1336 of the Safety and Soundness Act to the FHLBs in the same manner and to the same extent as those requirements apply to the Enterprises. To implement section 10C, FHFA has issued and seeks comment on a proposed rule that would establish three single-family owner-occupied purchase money mortgage goals and one single-family refinancing mortgage goal applicable to the FHLBs' purchases of single-family owner-occupied mortgages, if any, under their Acquired Member Assets (AMA) programs, consistent with FHFA's proposed single-family housing goals for the Enterprises. A FHLB would be subject to the proposed housing goals if its AMA-approved mortgage purchases in a given year exceed a volume threshold of \$2.5 billion. Other provisions in the proposed rule would be consistent with

comparable provisions applicable to the proposed Enterprise housing goals to the extent appropriate, taking into account the nature of the FHLBs' AMA programs and the FHLBs' unique mission and ownership structure. Comments are due **07/12/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12849.pdf>. *Federal Register*, Vol. 75, No. 103, 05/28/2010, 29947-29962.

#### **FHFA Issues Proposed Rule on Enterprise Duty to Serve Underserved Markets.**

FHFA has issued a proposed rule on the duty of Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises) to serve underserved markets. Section 1129 of the Housing and Economic Recovery Act (HERA) amended section 1335 of the Federal Housing Enterprises Financial Safety and Soundness Act (Safety and Soundness Act) to establish a duty for the Enterprises to serve three specified underserved markets (manufactured housing, affordable housing preservation, and rural markets) in order to increase the liquidity of mortgage investments and improve the distribution of investment capital available for mortgage financing for very low-, low- and moderate-income families in those markets. In addition, the proposed rule would set forth Enterprise transactions and activities that would be considered for the duty to serve. Comments are due **07/22/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13411.pdf>. *Federal Register*, Vol. 75, No. 108, 06/07/2010, 32099-32117.

#### **FCA Issues Effective Date for Final Rule on Director Election Processes.**

The Farm Credit Administration (FCA) has issued the effective date for the final rule regarding director election processes. Through the FCA Board, FCA had issued a final rule under parts 611, 613, 615, 619 and 620 on **04/12/2010**, to amend FCA's regulations to clarify director election processes and update FCA regulations to incorporate interpretations made through bookletters to Farm Credit System institutions. In accordance with 12 U.S.C. 2252, the effective date of the final rule is **30** days from the date of publication in the *Federal Register* during which either or both Houses of Congress are in session. Based on the records of the sessions of Congress, the effective date of the final rule is **05/24/2010**. Copies of the notice may be obtained from the Association office or viewed at: [http://edocket.access.gpo.gov/2010/pdf/2010-](http://edocket.access.gpo.gov/2010/pdf/2010-13110.pdf)

[13110.pdf](http://edocket.access.gpo.gov/2010/pdf/2010-13110.pdf). *Federal Register*, Vol. 75, No. 105, 06/02/2010, 30687.

#### **FCA Issues Proposed Rule on Loan Policies and Operations and Loan Purchases from FDIC.**

FCA has issued a proposed rule to amend its rules on loan policies and operations. The amended rule would permit Farm Credit System (System) institutions with direct lending authority to purchase from the Federal Deposit Insurance Corporation (FDIC) loans to farmers, ranchers, producers or harvesters of aquatic products and cooperatives that meet eligibility and scope of financing requirements. FCA regulations currently provide that a System institution may not purchase an interest in a loan from a non-System institution except for the purpose of pooling and securitizing loans to sell to the Federal Agricultural Mortgage Corporation (Farmer Mac) unless the interest is a participation interest. As a result, the System is not able to buy loans from FDIC. However, the Farm Credit Act of 1971, as amended, does not prohibit System institutions from purchasing loans from FDIC. The proposed rule would create a regulatory framework for authorizing System institutions to purchase agricultural or cooperative loans of failed commercial banks from FDIC. The amendment would allow the System to provide liquidity and a stable source of funding and credit for borrowers in rural areas affected by the failure of their lending institution. Comments are due **07/19/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-11772.pdf>. *Federal Register*, Vol. 75, No. 95, 05/18/2010, 27660-27662.

#### **FCA Issues ANPR on Farmer Mac Funding and Fiscal Affairs.**

FCA has issued an advance notice of proposed rulemaking (ANPR) regarding amendments to its regulations governing the Federal Agricultural Mortgage Corporation (Farmer Mac) non-program investments and liquidity requirements. The objective of the regulations is to ensure that Farmer Mac holds an appropriate level of high-quality, liquid investments to maintain a sufficient liquidity reserve, invest surplus funds, and manage interest rate risk. The objective of the ANPR is to solicit comment on revisions and updates to Farmer Mac's non-program investment and liquidity management regulations in light of investment and liquidity risk issues that arose during the recent financial crisis. With the benefit of information gained through the ANPR and FCA's internal analysis, FCA will consider changes to the regulations to enhance their fundamental objective, to

ensure the safety and soundness and continuity of Farmer Mac operations. Comments are due **07/06/2010**. Copies of the ANPR may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-12012.pdf>. *Federal Register*, Vol. 75, No. 96, 05/19/2010, 27951-27956.

#### **RHS Issues Proposed Rule on Single Family Housing Guaranteed Loan Program.**

The Rural Housing Service (RHS) has issued a proposal which would make two changes to its Single Family Housing Guaranteed Loan Program (SFHGLP) regulation. Under the current SFHGLP regulation, lenders may set an interest rate for a loan under the SFHGLP that either does not exceed the lender's published rate for VA first mortgage loans with no discount points or does not exceed the current Federal National Mortgage Association (Fannie Mae) posted yield for 90-day delivery (Actual/Actual), plus six-tenths of 1 percent for 30-year fixed rate conventional loans, rounded up to the nearest one-quarter of 1 percent. The first proposed rule change would eliminate the lender's published VA rate for first mortgage loans with no discount points as an option for a maximum interest rate on loans. The effect of the action would be to create a more uniform, simpler standard for interest rates under the SFHGLP, whereby lenders would always use the current Fannie Mae rate as the rate ceiling. The Fannie Mae rate is the most widely utilized interest rate guidance by approved lenders. It is also the most accessible to lenders and RHS when documenting loan files to ensure affordable interest rates are extended to Guaranteed Loan Program borrowers. The second proposed change relates to the rights of the Secretary of the United States Department of Agriculture when the Secretary has to pay a claim under the guarantee for the loan, but the original lender did not originate the loan in accordance with the program requirements. The proposed rule change would allow the Secretary in certain circumstances to seek indemnification from the originator of the loan for the Secretary's loss. The change promises to save taxpayer money and incentivize due care on the part of lenders by allowing the government to recoup the funds it pays out in the event of a claim under the guarantee where the original lender did not comply with the SFHGLP requirements. Comments are due **07/19/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-11383.pdf>. *Federal Register*, Vol. 75, No. 96, 05/19/2010, 27949-27951.

#### **SEC Issues Final Rule on Amendment to Municipal Securities Disclosure.**

The Securities and Exchange Commission (SEC) has issued a final rule which adopts amendments to Rule 15c2-12 (Rule) under the Securities Exchange Act (Exchange Act) relating to municipal securities disclosure. The amendments revise certain requirements regarding the information that a broker, dealer, or municipal securities dealer acting as an underwriter in a primary offering of municipal securities must reasonably determine that an issuer of municipal securities or an obligated person has undertaken, in a written agreement or contract for the benefit of holders of the issuer's municipal securities, to provide to the Municipal Securities Rulemaking Board (MSRB). Specifically, the amendments require a broker, dealer, or municipal securities dealer to reasonably determine that the issuer or obligated person has agreed to provide notice of specified events in a timely manner not in excess of ten business days after the event's occurrence; amend the list of events for which a notice is to be provided; and modify the events that are subject to a materiality determination before triggering a requirement to provide notice to the MSRB. In addition, the amendments revise an exemption from the Rule for certain offerings of municipal securities with put features (defined in the final rule as "demand securities"). SEC has also provided interpretive guidance intended to assist municipal securities brokers, dealers, and municipal securities dealers in meeting their obligations under the antifraud provisions of the federal securities laws. The final rule is effective **08/09/2010**, except Part 241 will be effective **06/10/2010**. The compliance date for the municipal securities disclosure is **12/01/2010**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13165.pdf>. *Federal Register*, Vol. 75, No. 111, 06/10/2010, 33100-33157.

#### **SEC Issues Proposed Rule on Consolidated Audit Trail.**

SEC has proposed a new Rule 613 under Section 11A(a)(3)(B) of the Securities Exchange Act (Exchange Act) that would require national securities exchanges and national securities associations (SROs) to act jointly in developing a national market system (NMS) plan to develop, implement, and maintain a consolidated order tracking system, or consolidated audit trail, with respect to the trading of NMS securities. SEC preliminarily believes that with today's electronic, interconnected markets, there is a heightened need for regulators to have efficient access to a more robust and effective cross-market order and

execution tracking system. Currently, many of the national securities exchanges and the Financial Industry Regulatory Authority, Inc. (FINRA) have audit trail rules and systems to track information relating to orders received and executed, or otherwise handled, in their respective markets. While the information gathered from these audit trail systems aids SRO and SEC staff in their regulatory responsibility to surveil for compliance with SRO rules and the federal securities laws and regulations, SEC preliminarily believes that existing audit trails are limited in their scope and effectiveness in varying ways. In addition, while SRO and SEC staff also currently receive information about orders or trades through the electronic bluesheet (EBS) system, Rule 17a-25 under the Exchange Act, or from equity cleared reports, the information is limited, to varying degrees, in detail and scope. A consolidated audit trail would significantly aid in SRO efforts to detect and deter fraudulent and manipulative acts and practices in the marketplace, and generally to regulate their markets and members. In addition, such an audit trail would benefit SEC in its market analysis efforts, such as investigating and preparing market reconstructions and understanding causes of unusual market activity. Further, timely pursuit of potential violations can be important in seeking to freeze and recover any profits received from illegal activity. Comments are due **08/09/2010**. Copies of the proposed rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13129.pdf>. *Federal Register*, Vol. 75, No. 109, 06/08/2010, 32556-32610.

#### **FTC Issues Final Rule on Disclosures for Non-Federally Insured Depository Institutions under FDICIA.**

The Federal Trade Commission (FTC) has issued a final rule regarding the disclosures for non-federally insured depository institutions under the Federal Deposit Insurance Corporation Improvement Act (FDICIA). FDICIA directs FTC to prescribe the manner and content of certain mandatory disclosures for depository institutions that lack federal deposit insurance. On **03/13/2009**, FTC published a supplemental notice of proposed rulemaking seeking comment on disclosure rules for such institutions. After reviewing comments received in response, FTC has now published a final rule. In 1991, as part of FDICIA, Congress directed FTC to prescribe certain disclosures for depository institutions lacking federal deposit insurance. Congress then prohibited FTC from spending resources on FDICIA's disclosure requirements until 2003. After Congress lifted that ban, FTC published proposed disclosures consistent with

FDICIA's statutory directives. Many commenters raised concerns with the proposal. Thereafter, Congress passed the Financial Services Regulatory Relief Act of 2006 (FSRRA) amending FDICIA. The FSRRA amendments addressed almost all of the concerns raised by commenters about FTC's proposed rule. FTC published a supplemental notice on **03/13/2009**, seeking comments on a proposal consistent with the FSRRA amendments. FTC has reviewed the comments received in response and has now published a final rule. The final rule addresses: (1) shared branching networks and service centers; (2) timing for signed acknowledgments; (3) disclosures in periodic statements; (4) disclosures in advertising; (5) disclosures at deposit locations; (6) disclosure acknowledgment; and (7) an exception for certain depository institutions. The final rule is effective **07/06/2010**. Copies of the final rule may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13085.pdf>. *Federal Register*, Vol. 75, No. 107, 06/04/2010, 31682-31688.

#### **FTC Seeks Comment on Consumer Susceptibility to Fraudulent and Deceptive Marketing.**

FTC has issued a notice that it intends to conduct an exploratory study on consumer susceptibility to fraudulent and deceptive marketing. The research will be conducted to further FTC's mission of protecting consumers from unfair and deceptive marketing. Before gathering the information, FTC seeks comment on its proposed research. A description of the collection of information and proposed use may be found in the notice. Comments are due **07/08/2010**. Copies of the notice may be obtained from the Association office or viewed at: <http://edocket.access.gpo.gov/2010/pdf/2010-13691.pdf>. *Federal Register*, Vol. 75, No. 109, 06/08/2010, 32470-32472.

## 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>
*	<b>Farm Credit Administration (FCA)</b>	Farmer Mac Funding and Fiscal Affairs. <i>Federal Register</i> , Vol. 75, No. 96, 05/19/2010, 27951-27956.	<b>Jul. 06, 2010</b>
*	<b>FCA</b>	Loan Policies and Operations and Loan Purchases from FDIC. <i>Federal Register</i> , Vol. 75, No. 95, 05/18/2010, 27660-27662.	<b>Jul. 19, 2010</b>
	<b>Farm Service Agency (FSA)</b>	<b>NOTICE:</b> Information Collection on Direct Loan Servicing Special. <i>Federal Register</i> , Vol. 75, No. 84, 05/03/2010, 23219.	<b>Jul. 02, 2010</b>
	<b>FSA</b>	<b>NOTICE:</b> Information Collection on Guaranteed Farm Loan Program. <i>Federal Register</i> , Vol. 75, No. 89, 05/10/2010, 25833.	<b>Jul. 09, 2010</b>
	<b>Federal Deposit Insurance Corporation (FDIC)</b>	<b>INTERIM RULE:</b> Extension of TAG Program. <i>Federal Register</i> , Vol. 75, No. 74, 04/19/2010, 20257-20265.	<b>May 19, 2010</b>  (Interim rule effective: <b>Apr. 19, 2010.</b> )  (Program extended to: <b>Dec. 31, 2010.</b> )
	<b>FDIC</b>	Revisions to Information Collection Regarding National Survey of Unbanked or Underbanked Households. <i>Federal Register</i> , Vol. 75, No. 85, 05/04/2010, 23565-23568.	<b>Jun. 18, 2010</b>
*	<b>FDIC</b>	Treatment by FDIC as Conservator or Receiver of Financial Assets Transferred by Insured Depository Institution in Connection with Securitization or Participation After 09/30/2010. <i>Federal Register</i> , Vol. 75, No. 94, 05/17/2010, 27471-27487.	<b>Jul. 01, 2010</b>
*	<b>FDIC</b>	Assessments. <i>Federal Register</i> , Vol. 75, No. 91, 05/12/2010, 26681.	<b>Jul. 02, 2010</b>
*	<b>FDIC</b>	Making of Special Reporting Analysis and Contingent Resolution Plans at Certain Large Insured Depository Institutions. <i>Federal Register</i> , Vol. 75, No. 94, 05/17/2010, 27464-27471.	<b>Jul. 16, 2010</b>
*	<b>FDIC</b>	Revisions to Call Report and Thrift Financial Report Information Collection. <i>Federal Register</i> , Vol. 75, No. 98, 05/21/2010, 28612-28616.	<b>Jul. 20, 2010</b>

	<b>Federal Housing Finance Agency (FHFA)</b>	FHLB Investments.	<i>Federal Register</i> , Vol. 75, No. 85, 05/04/2010, 23631-23636.	<b>Jul. 06, 2010</b>
*	<b>FHFA</b>	FHLB Housing Goals.	<i>Federal Register</i> , Vol. 75, No. 103, 05/28/2010, 29947-29962.	<b>Jul. 12, 2010</b>
*	<b>FHFA</b>	Enterprise Duty to Serve Underserved Markets.	<i>Federal Register</i> , Vol. 75, No. 108, 06/07/2010, 32099-32117.	<b>Jul. 22, 2010</b>
	<b>Federal Reserve System (FRB)</b>	Semiannual Regulatory Agenda.	<i>Federal Register</i> , Vol. 75, No. 79, 04/26/2010, 21950.	Issued: <b>Apr. 26, 2010</b>  Comments due anytime during the next 6 months.
*	<b>FRB</b>	Revisions to Call Report and Thrift Financial Report Information Collection.	<i>Federal Register</i> , Vol. 75, No. 98, 05/21/2010, 28612-28616.	<b>Jul. 20, 2010</b>
	<b>Federal Trade Commission (FTC)</b>	Implementation of Children's Online Privacy Protection Act Rule.	<i>Federal Register</i> , Vol. 75, No. 64, 04/05/2010, 17089-17093.	<b>Jun. 30, 2010</b>
*	<b>FTC</b>	Consumer Susceptibility to Fraudulent and Deceptive Marketing.	<i>Federal Register</i> , Vol. 75, No. 109, 06/08/2010, 32470-32472.	<b>Jul. 08, 2010</b>
*	<b>Housing and Urban Development, Dept. of (HUD)</b>	Fair Housing Initiatives Program Information Collection.	<i>Federal Register</i> , Vol. 75, No. 90, 05/11/2010, 26271-26272.	<b>Jun. 10, 2010</b>
	<b>HUD</b>	Public Input on Reform of the Housing Finance System.	<i>Federal Register</i> , Vol. 75, No. 77, 04/22/2010, 21146-21147.	<b>Jun. 21, 2010</b>
*	<b>HUD</b>	Temporary Exemption from FHA's Regulation on Property Flipping.	<i>Federal Register</i> , Vol. 75, No. 98, 05/21/2010, 28632-28634.	<b>Jun. 21, 2010</b>  (Notice is effective: <b>Feb. 01, 2010</b> through <b>Feb. 01, 2011.</b> )
*	<b>HUD</b>	Owner of Record and Re-sale Data to Preclude Predatory Lending Practices (Property Flipping) Information Collection.	<i>Federal Register</i> , Vol. 75, No. 99, 05/24/2010, 28814.	<b>Jun. 23, 2010</b>
*	<b>HUD</b>	FHA Lender Approval, Annual Renewal, Periodic	<i>Federal Register</i> , Vol. 75, No. 99,	<b>Jun. 23, 2010</b>

	Updates and Required Reports from FHA Approved Lenders Information Collection.	05/24/2010, 28814-28815.	
*	<b>HUD</b>	RESPA "Required Use" Prohibition.	<i>Federal Register</i> , Vol. 75, No. 106, 06/03/2010, 31334-31338. <b>Sep. 01, 2010</b>
*	<b>Internal Revenue Service (IRS)</b>	Modifications of Debt Instruments.	<i>Federal Register</i> , Vol. 75, No. 107, 06/04/2010, 31736-31738. <b>Aug. 03, 2010</b> (Outlines of topics for public hearing on <b>Sep. 08, 2010</b> due: <b>Aug. 11, 2010.</b> )
*	<b>IRS</b>	<b>INTERIM FINAL RULE:</b> Group Health Plans and Health Insurance Issuers Relating to Dependent Coverage of Children to Age 26.  <b>TEMPORARY RULE:</b> Group Health Plans and Health Insurance Issuers Relating to Dependent Coverage of Children to Age 26.	<i>Federal Register</i> , Vol. 75, No. 92, 05/13/2010, 27122-27140. <b>Aug. 11, 2010</b> (Interim final rule is effective: <b>Jul. 12, 2010</b> , and generally applies to group health plans and group health insurance issuers for plan years beginning on or after <b>Sep. 23, 2010.</b> )  <i>Federal Register</i> , Vol. 75, No. 92, 05/13/2010, 27141-27142. <b>Aug. 11, 2010</b>
	<b>National Credit Union Administration (NCUA)</b>	Short-Term, Small Amount Loans.	<i>Federal Register</i> , Vol. 75, No. 86, 05/05/2010, 24497-24501. <b>Jul. 06, 2010</b>
*	<b>Office of the Comptroller of the Currency (OCC)</b>	Revisions to Activities for Community and Economic Development Entities Information Collection.	<i>Federal Register</i> , Vol. 75, No. 106, 06/03/2010, 31510. <b>Jul. 06, 2010</b>
*	<b>OCC</b>	Revisions to Call Report and Thrift Financial Report Information Collection.	<i>Federal Register</i> , Vol. 75, No. 98, 05/21/2010, 28612-28616. <b>Jul. 20, 2010</b>
	<b>Office of Personnel Management (OPM)</b>	Garnishment of Accounts Containing Federal Benefit Payments.	<i>Federal Register</i> , Vol. 75, No. 74, 04/19/2010, 20299-20314. <b>Jun. 18, 2010</b>
	<b>Office of Thrift</b>	Revisions to Thrift Financial	<i>Federal Register</i> , Vol. <b>Jan. 22, 2010</b>

<b>Supervision (OTS)</b>	Report.	74, No. 245, 12/23/2009, 68326-68331.	(The regulatory reporting revisions take effect: <b>Mar. 31, 2010</b> and <b>Dec. 31, 2010.</b> )
<b>OTS</b>	Proposed Supplemental Guidance on Overdraft Protection Programs.	<i>Federal Register</i> , Vol. 75, No. 82, 04/29/2010, 22681-22688.	<b>Jun. 28, 2010</b>
<b>OTS</b>	New Information Collection Regarding Sound Incentive Compensation Guidance.	<i>Federal Register</i> , Vol. 75, No. 82, 04/29/2010, 22679-22680.	<b>Jun. 28, 2010</b>
* <b>OTS</b>	Revisions to Call Report and Thrift Financial Report Information Collection.	<i>Federal Register</i> , Vol. 75, No. 98, 05/21/2010, 28612-28616.	<b>Jul. 20, 2010</b>
<b>Railroad Retirement Board (RRB)</b>	Garnishment of Accounts Containing Federal Benefit Payments.	<i>Federal Register</i> , Vol. 75, No. 74, 04/19/2010, 20299-20314.	<b>Jun. 18, 2010</b>
<b>Rural Business Cooperative (RBC)</b>	Assistance Guaranteed Loans, Repowering Assistance Payment and Advanced Biofuel Payment Programs for Biorefineries.	<i>Federal Register</i> , Vol. 75, No. 73, 04/16/2010, 20044-20073.  <i>Federal Register</i> , Vol. 75, No. 73, 04/16/2010, 20073-20085.  <i>Federal Register</i> , Vol. 75, No. 73, 04/16/2010, 20085-20109.	<b>Jun. 15, 2010</b>  <b>Jun. 15, 2010</b>  <b>Jun. 15, 2010</b>  (Comments on the Paperwork Reduction Act of 1995 for the third proposal continues through <b>Jun. 15, 2010.</b> )  <b>Jun. 15, 2010</b>
* <b>Rural Housing Service (RHS)</b>	<b>CORRECTION:</b> Assistance Guaranteed Loans, Repowering Assistance Payment and Advanced Biofuel Payment Programs for Biorefineries.	<i>Federal Register</i> , Vol. 75, No. 78, 04/23/2010, 21191.	
	Single Family Housing Guaranteed Loan Program.	<i>Federal Register</i> , Vol. 75, No. 96, 05/19/2010, 27949-27951.	<b>Jul. 19, 2010</b>

<b>Securities and Exchange Commission (SEC)</b>	Amendments to Rule 610 of Regulation NMS Regarding Listing Options.	<i>Federal Register</i> , Vol. 75, No. 75, 04/20/2010, 20738-20763.	<b>Jun. 21, 2010</b>
<b>SEC</b>	Large Trader Reporting System.	<i>Federal Register</i> , Vol. 75, No. 78, 04/23/2010, 21456-21498.	<b>Jun. 22, 2010</b>
<b>SEC</b>	Semiannual Regulatory Agenda.	<i>Federal Register</i> , Vol. 75, No. 79, 04/26/2010, 21964-21971.	<b>Jun. 30, 2010</b>
<b>SEC</b>	Asset-Backed Securities.	<i>Federal Register</i> , Vol. 75, No. 84, 05/03/2010, 23328-23514.	<b>Aug. 02, 2010</b>
* <b>SEC</b>	Consolidated Audit Trail.	<i>Federal Register</i> , Vol. 75, No. 109, 06/08/2010, 32556-32610.	<b>Aug. 09, 2010</b>
<b>Small Business Administration (SBA)</b>	Information Collection Regarding Secondary Market for Section 504 First Mortgage Loan Pool Program.	<i>Federal Register</i> , Vol. 75, No. 78, 04/23/2010, 21370.	<b>Jun. 22, 2010</b>
<b>Social Security Administration (SSA)</b>	Garnishment of Accounts Containing Federal Benefit Payments.	<i>Federal Register</i> , Vol. 75, No. 74, 04/19/2010, 20299-20314.	<b>Jun. 18, 2010</b>
<b>Treasury, Dept. of (Treasury)</b>	Garnishment of Accounts Containing Federal Benefit Payments.	<i>Federal Register</i> , Vol. 75, No. 74, 04/19/2010, 20299-20314.	<b>Jun. 18, 2010</b>
<b>Treasury</b>	Public Input on Reform of the Housing Finance System.	<i>Federal Register</i> , Vol. 75, No. 77, 04/22/2010, 21146-21147.	<b>Jun. 21, 2010</b>
<b>Veterans Affairs, Dept. of (VA)</b>	Garnishment of Accounts Containing Federal Benefit Payments.	<i>Federal Register</i> , Vol. 75, No. 74, 04/19/2010, 20299-20314.	<b>Jun. 18, 2010</b>

\* 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>
	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	<b>Dec. 31, 2009</b>  (Certain amendments effective: <b>Jan. 01, 2012.</b> )
*	<b>Farm Credit Administration (FCA)</b> Director Election Processes Effective Date.	<i>Federal Register</i> , Vol. 75, No. 105, 06/02/2010, 30687.	<b>May 24, 2010</b>
	<b>Federal Deposit Insurance Corporation (FDIC)</b> <b>CORRECTIONS:</b> 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.	<b>Aug. 06, 2009</b>  (Compliance date delayed until: <b>Dec. 31, 2009.</b> )  (Sec. 363.1(b)(1)(ii) effective: <b>Jun. 15, 2010.</b> )
	<b>FDIC</b> Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	<b>Dec. 31, 2009</b>  (Certain amendments effective: <b>Jan. 01, 2012.</b> )
*	<b>FDIC</b> Updated Listing of Financial Institutions in Liquidation.	<i>Federal Register</i> , Vol. 75, No. 92, 05/13/2010, 26961.  <i>Federal Register</i> , Vol. 75, No. 94, 05/17/2010, 27558.  <i>Federal Register</i> , Vol. 75, No. 99, 05/24/2010, 28807.  <i>Federal Register</i> , Vol. 75, No. 102, 05/27/2010, 29759-29760.	Issued: <b>May 13, 2010</b>  Issued: <b>May 17, 2010</b>  Issued: <b>May 24, 2010</b>  Issued: <b>May 27, 2010</b>
	<b>FDIC</b> 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.	<b>Jul. 01, 2010</b>

	<b>FDIC</b>	<b>INTERIM RULE:</b> Extension of TAG Program.	<i>Federal Register</i> , Vol. 75, No. 74, 04/19/2010, 20257-20265.	<b>Apr. 19, 2010.</b>  (Comments due: <b>May 19, 2010.</b> )  (Program extended to: <b>Dec. 31, 2010.</b> )
*	<b>Federal Housing Finance Agency (FHFA)</b>	Affordable Housing Program Amendments.	<i>Federal Register</i> , Vol. 75, No. 103, 05/28/2010, 29877-29883.	<b>May 28, 2010</b>
	<b>Federal Reserve System (FRB)</b>	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.	<b>Oct. 01, 2009</b>  (Sec. 226.35(b)(3) effective: <b>Apr. 01, 2010;</b> but for loans secured by manufactured housing <b>Oct. 01, 2010.</b> )
	<b>FRB</b>	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	<b>Dec. 31, 2009</b>  (Certain amendments effective: <b>Jan. 01, 2012.</b> )
	<b>FRB</b>	Regulation E and Overdraft Services.	<i>Federal Register</i> , Vol. 74, No. 220, 11/17/2009, 59033-59056.	<b>Jan. 19, 2010</b>  (Mandatory compliance: <b>Jul. 01, 2010.</b> )
	<b>FRB</b>	Open-End Credit under Regulation Z.	<i>Federal Register</i> , Vol. 75, No. 34, 02/22/2010, 7658-7926.	<b>Feb. 22, 2010</b>  (Mandatory compliance date is <b>Feb. 22, 2010</b> for the portion of § 226.5(a)(2)(iii) regarding use of the term “fixed” and for §§ 226.5(b)(2), 226.7(b)(11), 226.7(b)(12), 226.7(b)(13), 226.9(c)(2) (except for 226.9(c)(2)(iv)(D)), 226.9(e), 226.9(g) (except for

			226.9(g)(3)(ii), 226.9(h), 226.10, 226.11(c), 226.16(f), and §§ 226.51- 226.58.)  (Mandatory compliance date for all other provisions: <b>Jul. 01, 2010.</b> )
<b>FRB</b>	UDAP.	<i>Federal Register</i> , Vol. 74, No. 18, 01/29/2009, 5498- 5584.	<b>Jul. 01, 2010</b>
<b>FRB</b>	Regulation Z: Non-Home Secured Open-End Credit.	<i>Federal Register</i> , Vol. 74, No. 18, 01/29/2009, 5244- 5498.	<b>Jul. 01, 2010</b>
<b>FRB</b>	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.	<b>Jul. 01, 2010</b>
<b>FRB</b>	Amend January 2009 Regulation AA Final Rule.	<i>Federal Register</i> , Vol. 75, No. 34, 02/22/2010, 7925- 7926.	<b>Jul. 01, 2010</b>
* <b>FRB</b>	Regulation E.	<i>Federal Register</i> , Vol. 75, No. 107, 06/04/2010, 31665- 31673.	<b>Jul. 06, 2010</b>
* <b>FRB</b>	Regulation DD.	<i>Federal Register</i> , Vol. 75, No. 107, 06/04/2010, 31673- 31676.	<b>Jul. 06, 2010</b>  (Sec. 230.11(a)(1)(i) effective: <b>Oct. 01, 2010.</b> )
<b>FRB</b>	Prepaid Gift Cards under Regulation E.	<i>Federal Register</i> , Vol. 75, No. 62, 04/01/2010, 16580- 16621.	<b>Aug. 22, 2010</b>
<b>FRB</b>	Fair Credit Reporting Risk- Based Pricing Regulations.	<i>Federal Register</i> , Vol. 75, No. 10, 01/15/2010, 2724- 2784.	<b>Jan. 01, 2011</b>
<b>Federal Trade Commission (FTC)</b>	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890- 62994.	<b>Dec. 31, 2009</b>  (Certain amendments effective: <b>Jan. 01, 2012.</b> )

	<b>FTC</b>	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.	<b>Jul. 01, 2010</b>
*	<b>FTC</b>	Disclosures for Non-Federally Insured Depository Institutions under FDICIA.	<i>Federal Register</i> , Vol. 75, No. 107, 06/04/2010, 31682-31688.	<b>Jul. 06, 2010</b>
	<b>FTC</b>	Fair Credit Reporting Risk-Based Pricing Regulations.	<i>Federal Register</i> , Vol. 75, No. 10, 01/15/2010, 2724-2784.	<b>Jan. 01, 2011</b>
	<b>Financial Crimes Enforcement Network (FinCEN)</b>	Amend BSA Regulations Defining Mutual Funds as Financial Institutions.	<i>Federal Register</i> , Vol. 75, No. 71, 04/14/2010, 19241-19245.	<b>May 14, 2010</b>  (Mutual Funds must comply with 31 CFR 103.33 by: <b>Jan. 10, 2011.</b> )
*	<b>Housing and Urban Development, Dept. of (HUD)</b>	Temporary Exemption from FHA's Regulation on Property Flipping.	<i>Federal Register</i> , Vol. 75, No. 98, 05/21/2010, 28632-28634.	<b>Feb. 01, 2010</b> through <b>Feb. 01, 2011</b>  (Comments due: <b>Jun. 21, 2010.</b> )
*	<b>Internal Revenue Service (IRS)</b>	Diversification Requirements for Certain Defined Contribution Plans.	<i>Federal Register</i> , Vol. 75, No. 96, 05/19/2010, 27927-27934.	<b>May 19, 2010</b>  (Regulations apply for plan years beginning on or after <b>Jan. 01, 2011.</b> )
*	<b>IRS</b>	Contributed Property.	<i>Federal Register</i> , Vol. 75, No. 110, 06/09/2010, 32659-32661.	<b>Jun. 09, 2010</b>  (Applicable for taxable years beginning after <b>Jun. 09, 2010.</b> )
*	<b>IRS</b>	<b>INTERIM FINAL RULE:</b> Group Health Plans and Health Insurance Issuers Relating to Dependent Coverage of Children to Age 26.	<i>Federal Register</i> , Vol. 75, No. 92, 05/13/2010, 27122-27140.	<b>Jul. 12, 2010</b>  (Interim final rule generally applies to group health plans and group health insurance issuers for plan years beginning on or after <b>Sep. 23, 2010.</b> )  (Comments due: <b>Aug. 11, 2010.</b> )

	<b>TEMPORARY RULE:</b> Group Health Plans and Health Insurance Issuers Relating to Dependent Coverage of Children to Age 26.	<i>Federal Register</i> , Vol. 75, No. 92, 05/13/2010, 27141-27142.	(Comments due: <b>Aug. 11, 2010.</b> )
<b>National Credit Union Administration (NCUA)</b>	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	<b>Dec. 31, 2009</b>  (Certain amendments effective: <b>Jan. 01, 2012.</b> )
NCUA	UDAP.	<i>Federal Register</i> , Vol. 74, No. 18, 01/29/2009, 5498-5584.	<b>Jul. 01, 2010</b>
NCUA	Withdrawal of UDAP.	<i>Federal Register</i> , Vol. 75, No. 27, 02/10/2010, 6558-6560.	<b>Jul. 01, 2010</b>
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.	<b>Jul. 01, 2010</b>
<b>Office of the Comptroller of the Currency (OCC)</b>	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	<b>Dec. 31, 2009</b>  (Certain amendments effective: <b>Jan. 01, 2012.</b> )
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.	<b>Jul. 01, 2010</b>
<b>Office of Thrift Supervision (OTS)</b>	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	<b>Dec. 31, 2009</b>  (Certain amendments effective: <b>Jan. 01, 2012.</b> )
OTS	UDAP.	<i>Federal Register</i> , Vol. 74, No. 18, 01/29/2009, 5498-5584.	<b>Jul. 01, 2010</b>
OTS	UDAP Amendment.	<i>Federal Register</i> , Vol. 75, No. 85, 05/04/2010, 23565-23568.	<b>Jul. 01, 2010</b>
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.	<b>Jul. 01, 2010</b>

<b>Securities and Exchange Commission (SEC)</b>	Interactive Data to Improve Financial Reporting.	<i>Federal Register</i> , Vol. 74, No. 26, 02/10/2009, 6776-6821.	<b>Apr. 13, 2009</b> through <b>Oct. 31, 2014</b>
<b>SEC</b>	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: <b>May 01, 2009.</b>  Sec. 230.151A effective: <b>Jan. 12, 2011.</b>
<b>SEC</b>	<b>INTERIM FINAL TEMPORARY RULE EXTENSION:</b> Eligible Credit Default Swaps.	<i>Federal Register</i> , Vol. 74, No. 179, 09/17/2009, 47719-47725.	<b>Sep. 17, 2009</b>  (Expiration date for the Interim final rule extended from <b>Sep. 25, 2009</b> to <b>Nov. 30, 2010.</b> )
<b>SEC</b>	<b>INTERIM FINAL TEMPORARY RULE:</b> Disclosure of Certain Money Market Fund Portfolio Holdings.	<i>Federal Register</i> , Vol. 74, No. 183, 09/23/2009, 48376-48381.	<b>Sep. 18, 2009</b> through <b>Sep. 17, 2010</b>
<b>SEC</b>	<b>EXTENDED:</b> Compliance Date for Filing Attestation Reports by Non-Accelerated Filers.	<i>Federal Register</i> , Vol. 74, No. 200, 10/19/2009, 53628-53631.	<b>Dec. 18, 2009</b>  (Sec. 210.2-02T and 229.308T effective through: <b>Dec. 15, 2010.</b> )
<b>SEC</b>	Model Privacy Form.	<i>Federal Register</i> , Vol. 74, No. 229, 12/01/2009, 62890-62994.	<b>Dec. 31, 2009</b>  (Certain amendments effective: <b>Jan. 01, 2012.</b> )
<b>SEC</b>	Extension of Certain Filing Accommodations.	<i>Federal Register</i> , Vol. 74, No. 243, 12/21/2009, 67812-67815.	<b>Dec. 31, 2009</b>  (Final rule will apply to asset-backed securities filed on or before <b>Dec. 31, 2010.</b> )
<b>SEC</b>	Money Market Fund Reform.	<i>Federal Register</i> , Vol. 75, No. 42, 03/04/2010, 10060-10120.	<b>May 05, 2010</b>  (Expiration for 17 CFR 270.30b1-6T: <b>Dec. 01, 2010.</b> )
<b>SEC</b>	Regulation SHO.	<i>Federal Register</i> , Vol. 75, No. 46, 03/10/2010, 11232-11325.	<b>May 10, 2010</b> (Compliance date: <b>Nov. 10, 2010.</b> )

* SEC	Amendment to Municipal Securities Disclosure.	<i>Federal Register</i> , Vol. 75, No. 111, 06/10/2010, 33100-33157.	<b>Aug. 09, 2010</b> (Part 241 effective: <b>Jun. 10, 2010.</b> )  (Compliance date for municipal securities disclosure: <b>Dec. 01, 2010.</b> )
SEC	Order Making Fiscal Year 2011 Annual Adjustments to the Fee Rates.	<i>Federal Register</i> , Vol. 75, No. 86, 05/05/2010, 24757-24769.	<b>Oct. 01, 2010</b>
<b>Small Business Administration (SBA)</b>	<b>NOTICE:</b> Waiver Extension on Gulf Opportunity Pilot Loan Program.	<i>Federal Register</i> , Vol. 74, No. 187, 09/29/2009, 49905.	<b>Sep. 30, 2010</b>
<b>SBA</b>	<b>EXTENSION:</b> Export Express Pilot Program.	<i>Federal Register</i> , Vol. 74, No. 238, 12/14/2009, 66175.	Program extended to: <b>Dec. 31, 2010</b>
<b>SBA</b>	<b>EXTENSION:</b> Community Express Pilot Program.	<i>Federal Register</i> , Vol. 75, No. 2, 01/05/2010, 473.	Program extended to: <b>Dec. 31, 2010</b>
<b>SBA</b>	<b>NOTICE:</b> New Markets Tax Credit Pilot Loan Program.	<i>Federal Register</i> , Vol. 71, No. 192, 10/04/2006, 58658-58659.	Program expires: <b>Sep. 30, 2011</b>

\* Denotes new item in the chart