Monday,
May 16, 2005

Part LV

Federal Reserve System

Semiannual Regulatory Agenda
FEDERAL RESERVE SYSTEM (FRS)

FEDERAL RESERVE SYSTEM
12 CFR Ch. II

Semiannual Regulatory Flexibility Agenda

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Board is issuing this agenda under the Regulatory Flexibility Act and the Board’s Statement of Policy Regarding Expanded Rulemaking Procedures. The Board anticipates having under consideration regulatory matters as indicated below during the period May 1, 2005 through October 31, 2005. The next agenda will be published in fall 2005.

DATES: Comments about the form or content of the agenda may be submitted any time during the next 6 months.

ADDRESSES: Comments should be addressed to Jennifer J. Johnson, Secretary of the Board, Board of Governors of the Federal Reserve System, Washington, DC 20551.

FOR FURTHER INFORMATION CONTACT: A staff contact for each item is indicated with the regulatory description below.

SUPPLEMENTARY INFORMATION: The Board is publishing its spring 2005 agenda as part of the Spring 2005 Unified Agenda of Federal Regulatory and Deregulatory Actions, which is coordinated by the Office of Management and Budget under Executive Order 12866. The agenda also identifies rules the Board has selected for review under section 610(c) of the Regulatory Flexibility Act, and public comment is invited on those entries. Participation by the Board in the Unified Agenda is on a voluntary basis.

The Board’s agenda is divided into three sections. The first, Proposed Rule Stage, reports on matters the Board may consider for public comment during the next 6 months. The second section, Final Rule Stage, reports on matters that have been proposed and are under Board consideration. A third section, Long-Term Actions, reports on matters that have been proposed and are under Board consideration, but will not be completed within the next year. And a fourth section, Completed Actions, reports on regulatory matters the Board has completed or is not expected to consider further. Matters begun and completed between issues of the agenda have not been included.

A dot (●) preceding an entry indicates a new matter that was not a part of the Board’s previous agenda and which the Board has not completed.

Margaret McCloskey Shanks
Associate Secretary of the Board.

Federal Reserve System—Proposed Rule Stage

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<td>Regulation: H — Membership of State Banking Institutions in the Federal Reserve System; and Regulation: Y — Bank Holding Companies and Change in Bank Control, Capital Appendices (Section 610 Review)</td>
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Federal Reserve System—Final Rule Stage

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<td>Regulation: H — Membership of State Banking Institutions in the Federal Reserve System; and Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Number: R-1087)</td>
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<td>Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Number: R-1094)</td>
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<td>3914</td>
<td>Regulation: Z — Truth in Lending (Docket Number R-1217)</td>
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<td>3915</td>
<td>Regulation: BB — Community Reinvestment (Docket Number: R-1112 and R-1181) (Section 610 Review)</td>
<td>7100–AC87</td>
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Abstract: Section 204 of the Gramm-Leach-Bliley Act added a new subsection (t) to section 18 of the Federal Deposit Insurance Act requiring the Board, in consultation with the Securities and Exchange Commission, to establish recordkeeping requirements for state member banks and branches and agencies of foreign banks that rely on the exceptions from the definition of broker or dealer provided in section 3(a)(4) or (5) of the Securities Exchange Act of 1934.

The Board anticipates issuing for public comment a rule that would implement these recordkeeping requirements. The Board notes that the Securities and Exchange Commission has, by rule, delayed the effective date of the new exemptions for banks contained in section 3(a)(4) of the Securities Exchange Act of 1934, and has requested public comment on revised rules to implement the “broker” exception in section 3(a)(4) of the Securities and Exchange Act. In light of these developments, the Board has delayed adopting a recordkeeping rule pending action by the Securities and Exchange Commission. It is not anticipated that the Board’s proposal, when issued, would have a significant economic impact on a substantial number of small entities subject to the Board’s regulation.

Federal Reserve System—Completed Actions

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<tr>
<th>Sequence Number</th>
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3901. REGULATION: H — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 1828(l)

CFR Citation: 12 CFR 208

Legal Deadline: None

Abstract: Section 204 of the Gramm-Leach-Bliley Act added a new subsection (t) to section 18 of the Federal Deposit Insurance Act requiring the Board, in consultation with the Securities and Exchange Commission, to establish recordkeeping requirements for state member banks and branches and agencies of foreign banks that rely on the exceptions from the definition of broker or dealer provided in section 3(a)(4) or (5) of the Securities Exchange Act of 1934.

The Board anticipates issuing for public comment a rule that would implement these recordkeeping requirements. The Board notes that the Securities and Exchange Commission has, by rule, delayed the effective date of the new exemptions for banks contained in section 3(a)(4) of the Securities Exchange Act of 1934, and has requested public comment on revised rules to implement the “broker” exception in section 3(a)(4) of the Securities and Exchange Act. In light of these developments, the Board has delayed adopting a recordkeeping rule pending action by the Securities and Exchange Commission. It is not anticipated that the Board’s proposal, when issued, would have a significant economic impact on a substantial number of small entities subject to the Board’s regulation.

Timetable:

Action | Date | FR Cite
-------|------|--------
Board requested comment | 06/30/04 | 69 FR 39682
Board will consider requesting comment by Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Kieran Fallon, Assistant General Counsel, Federal Reserve System, Legal Division Phone: 202 452–5270

RIN: 7100–AC73

3902. REGULATION: H — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM; AND REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL, CAPITAL APPENDICES (SECTION 610 REVIEW)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 24; 12 USC 24a; 12 USC 36; 12 USC 92a; . . .

CFR Citation: 12 CFR 208 app A; 12 CFR 208 app D; 12 CFR 208 app E; 12 CFR 225 app A; 12 CFR 225 app D; 12 CFR 225 app E

Legal Deadline: None

Abstract: The capital appendices to Regulations H and Y set forth guidelines for institutions in calculating their regulatory capital requirements, both risk-based and leveraged.

While the guidelines are continuously monitored and updated as required to reflect market innovations, accounting changes, or modifications to supervisory policy, the Board is undertaking a more comprehensive review of the guidelines to minimize regulatory burden, clarify issues arising from the Gramm-Leach-Bliley Act, enhance the overall risk sensitivity, and to comply with provisions of section 610(c) of the Regulatory Flexibility Act of 1994. This review is proceeding in conjunction with ongoing revisions to the Basel Accord. The Board will consider requesting comment after the next quantitative impact study on the impact of the Basel revisions has been completed. The Board is expected to consider proposals for public comment in mid-2005.

Timetable:

Action | Date | FR Cite
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Board will consider requesting comment by Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Barbara Bouchard, Deputy Associate Director, Federal Reserve System, Division of Banking Supervision and Regulation Phone: 202 452–3072

RIN: 7100–AC88

3903. REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1844(b)

CFR Citation: 12 CFR 225

Legal Deadline: None

Abstract: Title I of the Gramm-Leach-Bliley Act (GLB Act) makes a number of miscellaneous amendments to sections 3, 4, and 5 of the Bank Holding Company Act of 1956 (BHC Act) and adds a new section 10A to the BHC Act. These amendments, among other things, prohibit the Board
from determining that new activities are closely related to banking under section 4(c)(8) of the BHC Act; streamline the Board’s reporting, examination, and other supervisory authority over bank holding companies and their subsidiaries; reduce the restrictions applicable to companies that control “nonbank banks” that are exempt from the nonbanking restrictions of the BHC Act under section 4(f) of that Act; and repeal the savings bank life insurance provisions currently set forth in section 3(g) of the BHC Act.

The Board will consider issuing for public comment amendments to Regulation Y to implement the provisions of the GLB Act affecting the BHC Act that have not previously been addressed in rules adopted by the Board. It is not anticipated that the proposals will have a significant economic impact on a substantial number of small entities subject to the Board’s regulation.

**Timetable:**

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<tr>
<td>Agency Contact</td>
<td>Andrew S. Baer, Counsel, Federal Reserve System, Legal Division</td>
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<tr>
<td>Phone</td>
<td>202 452–2246</td>
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**3905. REGULATION: DD — TRUTH IN SAVING (DOCKET NUMBER: R–1197)**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 4301 et seq

**CFR Citation:** 12 CFR 230 et seq

**Legal Deadline:** None

**Abstract:** The Board will consider issuing for public comment proposed amendments to Regulation Y that will include a series of technical changes to Regulation Y necessitated by the Gramm-Leach-Bliley Act, as well as a general reorganization of Regulation Y. The proposal should not have a significant economic impact on a substantial number of small entities.

**Timetable:**

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**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

**Agency Contact:** Ky Tran–Trong, Senior Attorney, Federal Reserve System, Division of Consumer and Community Affairs

| Phone | 202 452–3667 |
| RIN | 7100–AC93 |

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**Federal Reserve System (FRS)**

**3906. • REGULATION: E — ELECTRONIC FUND TRANSFERS (DOCKET NUMBER: R–1210)**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 15 USC 1693b

**CFR Citation:** 12 CFR 205

**Legal Deadline:** None

**Abstract:** In September 2004, the Board published for comment a proposal to amend Regulation E, which implements the Electronic Fund Transfer Act. The proposal would also revise the official staff commentary to the regulation. The commentary interprets the requirements of Regulation E to facilitate compliance primarily by financial institutions that offer electronic fund transfer services to consumers.

Proposed revisions to the regulation would address its coverage of electronic
check conversion services and service providers. Among other things, persons, such as merchants and other payees, that make electronic check conversion services available to consumers would have to obtain a consumer's authorization for the electronic fund transfer. In addition, the regulation would be revised to provide that payroll card accounts established directly or indirectly by an employer on behalf of a consumer for the purpose of providing salary, wages, or other employee compensation on a recurring basis are accounts covered by Regulation E. Proposed commentary revisions would provide guidance on preauthorized transfers, additional electronic check conversion issues, error resolution, and other matters.

**Timetable:**

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<td>69 FR 55996</td>
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**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Federalism:** Undetermined

**Agency Contact:** Ky Tran–Trong, Senior Attorney, Federal Reserve System, Division of Consumer and Community Affairs

Phone: 202 452–3667

RIN: 7100–AC98

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**3907. REGULATION: H — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM (DOCKET NUMBER: R–1064)**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 335; 12 USC 1835a

**CFR Citation:** 12 CFR 208

**Legal Deadline:** None

**Abstract:** In March 2000, the Board approved an interim rule with request for public comment amending Regulation H to implement section 121 of the Gramm-Leach-Bliley Act for state member banks (65 FR 14810, March 20, 2000). Section 121 in part authorizes state member banks to control, or hold an interest in, financial subsidiaries so as to conduct certain activities that are financial in nature or incidental to a financial activity. In August 2001, following review of the public comments, the Board adopted the final rule substantially as proposed (66 FR 42929, August 16, 2001).

The Board will also consider issuing for public comment a proposed rule in place of an existing Miscellaneous Interpretation (12 CFR 250.141) relating to member bank purchases of stock in operations subsidiaries to update its provisions and conform to section 121. It is not anticipated that the proposal will have a significant economic impact on a substantial number of small entities subject to the Board's regulation.

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<td>Board adopted interim rule</td>
<td>08/16/01</td>
<td>66 FR 42929</td>
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<td>Board will consider requesting comment on replacement rule for Miscellaneous Interpretation by</td>
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**Regulatory Flexibility Analysis**

**Required:** No

**Government Levels Affected:** None

**Federalism:** Undetermined

**Agency Contact:** Patricia A Robinson, Assistant General Counsel, Federal Reserve System, Legal Division

Phone: 202 452–3005

RIN: 7100–AC69

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**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 24; 12 USC 36; 12 USC 92a; 12 USC 93a; ... 12 CFR 208; 12 CFR 225

**Legal Deadline:** None

**Abstract:** In December 2000, the Board issued an interim rule with request for public comment, amending Regulations H and Y to effectively reduce the capital requirement for certain securities borrowing transactions (65 FR 75856, December 5, 2000). The proposed amendments would recognize the historically low risk of these transactions and bring the capital requirements for U.S. banking organizations into better alignment with the capital requirements of other U.S. and non-U.S. regulators of financial institutions. The proposed amendments would have little or no effect on small banking organizations subject to the Board's regulation, as securities borrowing activities are concentrated in a relatively small number of very large banking organizations. Following review of the public comments, the Board will take further action.

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**Regulatory Flexibility Analysis**

**Required:** No

**Government Levels Affected:** None

**Federalism:** Undetermined

**Agency Contact:** David Adkins, Supervisory Financial Analyst, Federal Reserve System, Division of Banking Supervision and Regulation

Phone: 202 452–5259

RIN: 7100–AC75

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**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 24; 12 USC 24a; 12 USC 36

**CFR Citation:** 12 CFR 208 app A; 12 CFR 225 app A, sec II A

**Legal Deadline:** None

**Abstract:** In May 2004, the Federal Reserve Board issued a proposed rule that would allow the continued inclusion of trust preferred securities in the tier 1 capital of bank holding companies, subject to stricter quantitative limits and qualitative standards. The Board also proposed to revise the quantitative limits applied to the aggregate amount of cumulative perpetual preferred stock, trust preferred securities, and minority interests in the equity accounts of certain consolidated subsidiaries included in the consolidated tier 1...
capital of bank holding companies. The quantitative limits under the proposal would become effective after a three year transition period. The Federal Reserve has reviewed the comments received and the Board is expected to issue a final rule in the first half of 2005.

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**Regulatory Flexibility Analysis**

Required: No  
Small Entities Affected: Businesses  
Government Levels Affected: None  
Federalism: Undetermined  
Agency Contact: John Connolly, Senior Supervisory Financial Analyst, Federal Reserve System, Division of Banking Supervision and Regulation  
Phone: 202 452–3621  
RIN: 7100–AC96

### 3910. REGULATION: V — FAIR CREDIT REPORTING (DOCKET NUMBER: R–1082)

**Priority:** Substantive, Nonsignificant  
**Legal Authority:** 15 USC 1681 et seq  
**CFR Citation:** 12 CFR 222  
**Legal Deadline:** None  
**Abstract:** In 1996, the Congress amended the Fair Credit Reporting Act (FCRA) as part of the Consumer Credit Reform Act. The amendments, among other things, prohibited the federal regulatory agencies from issuing implementing regulations. In November 1999, the Congress once again amended the FCRA as part of the Gramm-Leach-Bliley Act. The amendments lifted the prohibition and directed the Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision to issue implementing regulations jointly.  
In October 2000, the agencies issued proposed regulations for public comment (65 FR 63120, October 20, 2000). The proposal is not expected to have a significant economic impact on a substantial number of small entities. Following review of the public comments, agency staff considered a revised proposal.

On December 4, 2003, the President signed into law the Fair and Accurate Credit Transactions Act (FACT Act) Pub. L. 108-159, 117 Stat. 1952, which amends the Fair Credit Reporting Act. In general, the FACT Act contains provisions designed to enhance the ability of consumers to combat identity theft, increase the accuracy of consumer reports, and allow consumers to exercise greater control regarding the type and amount of marketing solicitations they receive. The FACT Act requires the Board to issue regulations or guidelines to implement various provisions of the statute. Many of these actions must be undertaken jointly or in consultation with other federal agencies. Each rulemaking under the FACT Act is separately listed herein. The agencies will take further action on the October 2000 proposal after the rulemakings required by the FACT Act are completed.

**Timetable:**

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**Regulatory Flexibility Analysis**

Required: No  
Small Entities Affected: Businesses  
Government Levels Affected: Federal  
Federalism: Undetermined  
Agency Contact: David A Stein, Counsel, Federal Reserve System, Division of Consumer and Community Affairs

### 3911. REGULATION: V — FAIR CREDIT REPORTING (DOCKET NUMBER: R–1188)

**Priority:** Substantive, Nonsignificant  
**Legal Authority:** 15 USC 1681 et seq  
**CFR Citation:** 12 CFR 222  
**Legal Deadline:** None  
**Abstract:** On December 4, 2003, the President signed into law the Fair and Accurate Credit Transactions Act of 2003, (FACT Act), Pub. L. 108-159, 117 Stat. 1952, which amends the Fair Credit Reporting Act (FCRA). Section 411 of the FACT Act amends the FCRA to prohibit the federal regulatory agencies to prescribe regulations that permit creditors to obtain and use medical information for eligibility purposes when necessary and appropriate to protect legitimate operational, transactional, risk, consumer, and other needs. The Act further requires that regulations creating these exceptions must be issued in final form within six months of the date of enactment of the FACT Act, or June 4, 2004.

Section 411 of the FACT Act also amends the FCRA to limit the ability of creditors and others to share medical-related information with affiliates, except as permitted by the statute, regulation, or order.

In April 2004, the agencies issued proposed regulations that would grant exceptions to allow creditors to obtain or use medical information in certain circumstances in connection with determinations of consumer eligibility for credit, as required by section 411. The proposed rules also enumerated situations in which creditors would be permitted to share medical information among affiliates.

The proposed medical information rules were issued by the Board, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, and Office of Thrift Supervision. The rules would amend each agency’s rules of practice separately, but would be substantively identical.

**Timetable:**

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**Regulatory Flexibility Analysis**

Required: No  
Small Entities Affected: Businesses  
Government Levels Affected: Federal  
Federalism: Undetermined  
Agency Contact: David A Stein, Counsel, Federal Reserve System, Division of Consumer and Community Affairs
**3912. REGULATION: V — FAIR CREDIT REPORTING (DOCKET NUMBER: R–1203)**

**Priority:** Substantive, Nonsignificant  
**Legal Authority:** 15 USC 1681 et seq  
**CFR Citation:** 12 CFR 222  
**Legal Deadline:** None  

**Abstract:** On December 4, 2003, the President signed into law the Fair and Accurate Credit Transactions Act of 2003 (FACT Act), Pub. L. 108-159, 117 Stat.1952, which amends the Fair Credit Reporting Act (FCRA). Section 214 of the FACT Act adds a new section 624 of the FCRA. This new provision gives consumers the right to restrict a person from using certain information about a consumer obtained from an affiliate to make solicitations to that consumer. That section also requires the Agencies, in consultation and coordination with each other, to issue regulations in final form implementing section 214 not later than 6 months after the date of enactment. These rules must become effective not later than 6 months after the date on which they are issued in final form.

The proposed rules were issued by the Board, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision. The Federal Trade Commission (FTC) and the Securities and Exchange Commission (SEC) are also required to issue regulations under new section 624 in consultation and coordination with the Agencies. The FTC published its proposed rule on June 15, 2004 (69 FR 33324), and the SEC published its proposed rule on July 8, 2004 (69 FR 42302).

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**Regulatory Flexibility Analysis Required:** No  
**Small Entities Affected:** No  
**Government Levels Affected:** Undetermined  
**Federalism:** Undetermined  
**Agency Contact:** David A Stein, Counsel, Federal Reserve System, Division of Consumer and Community Affairs  
**Phone:** 202 452–2412  
**RIN:** 7100–AC95

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**3913. REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R–1094)**

**Priority:** Substantive, Nonsignificant  
**Legal Authority:** 12 USC 1843  
**CFR Citation:** 12 CFR 225.86(e)  
**Legal Deadline:** None  

**Abstract:** In December 2000, the Board, jointly with the Department of the Treasury, issued interim rules with request for public comment that implement section 4(k)(5) of the Bank Holding Company Act and section 5136A(b)(3) of the Revised Statutes, which were added by the Gramm-Leach-Bliley Act (66 FR 257, January 3, 2001). The interim rules specify three general types of activities to be financial in nature or incidental to a financial activity, and create a mechanism by which financial holding companies, financial subsidiaries of national banks, or others may request that the Board or the Secretary of the Treasury, respectively, define particular activities within one of the three categories. Such activities would therefore be permissible for financial holding companies and financial subsidiaries of national banks. The rules are not expected to have a significant economic impact on a substantial number of small entities. Following review of the public comments, the Board will take further action.

**Timetable:**

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<tr>
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<td>01/03/01 66 FR 257</td>
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**Regulatory Flexibility Analysis Required:** No  
**Small Entities Affected:** None  
**Government Levels Affected:** None  
**Federalism:** Undetermined  
**Agency Contact:** Jane Ahrens, Senior Counsel, Federal Reserve System, Division of Consumer and Community Affairs  
**Phone:** 202 452–3667  
**RIN:** 7100–AC81

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**3914. REGULATION: Z — TRUTH IN LENDING (DOCKET NUMBER: R–1217)**

**Priority:** Substantive, Nonsignificant  
**Legal Authority:** 15 USC 1601 et seq  
**CFR Citation:** 12 CFR 226 et seq  
**Legal Deadline:** None  

**Abstract:** The Board published an advance notice of proposed rulemaking (ANPRM) to commence a review of the open-end (revolving) credit rules of the Board’s Regulation Z, which implements the Truth in Lending Act, and the regulation’s official staff commentary. The Board periodically reviews each of its regulations to update them, if necessary.

The ANPRM seeks comment on a variety of specific issues relating to three broad categories: the format of open-end credit disclosures, the content of the disclosures, and the substantive protections provided under the regulations.

The ANPRM solicits comments on the scope of the review, and also requests commenters to identify other issues that the Board should consider addressing in the review.

**Timetable:**

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**Regulatory Flexibility Analysis Required:** Substantive, Nonsignificant  
**Small Entities Affected:** None  
**Government Levels Affected:** None  
**Federalism:** Undetermined  
**Agency Contact:** Andrew S. Baer, Counsel, Federal Reserve System, Legal Division  
**Phone:** 202 452–2246  
**RIN:** 7100–AC81

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**Priority:** Substantive, Nonsignificant  
**Legal Authority:** 12 USC 290 et seq  
**CFR Citation:** 12 CFR 228 et seq  
**Legal Deadline:** None  

**Abstract:** In 1995, the Board issued Regulation BB which implements the...
Community Reinvestment Act (CRA). Substantially similar regulations were issued by the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Office of Thrift Supervision (OTS). The goal of these regulations was to achieve more objective performance-based CRA examinations and to minimize burden. At the time these regulations were issued, the agencies committed to conducting a 2002 comprehensive review of the regulations’ effectiveness in achieving this goal.

In July 2001, the Board, the OCC, FDIC, and OTS issued an advance notice of proposed rulemaking (ANPRM) (66 FR 37602, July 19, 2001). After reviewing the comments and the issues, the agencies issued a proposed rulemaking (NPRM) (69 FR 5729, Feb. 6, 2004). The agencies proposed to amend their CRA regulations (Regulation BB, for the Board) to increase the number of institutions eligible for streamlined CRA examinations and clarify when an illegal or abusive credit practice by a bank or its affiliate will adversely affect the bank’s CRA evaluation. Each agency stated that the proposal would reduce burden and would not raise costs for small financial institutions and, therefore, would not have a significant economic impact on a substantial number of small entities subject to the regulations. (69 FR at 5742) The comment period closed on April 6, 2004. In July 2004, the OCC and the Board withdrew their CRA proposals and the OTS announced that it would raise the “small bank” threshold to $1 billion. Then in August 2004, the OTS finalized its CRA rule and the FDIC issued a proposed rule seeking additional comments on the “small bank” CRA threshold. In February 2005, the Board, OCC, and FDIC issued a new proposal to reduce burden on, and improve evaluation of, larger community banks.

**Timetable:**

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**Regulatory Flexibility Analysis Required:** Yes

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

**Federalism:** Undetermined

**Agency Contact:** Dan Sokolov, Attorney, Federal Reserve System, Division of Consumer and Community Affairs
Phone: 202 452–2412

**RIN:** 7100–AC87

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**Federal Reserve System (FRS)**

3916. REGULATIONS: H AND Y — CAPITAL TREATMENT OF CONSOLIDATED ASSET–BACKED COMMERCIAL PAPER PROGRAM ASSETS (DOCKET NUMBER: R–1156)

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 24; 12 USC 36

**CFR Citation:** 12 CFR 208; 12 CFR 225

**Legal Deadline:** None

**Abstract:** The Federal Reserve, along with the other banking agencies, extended the applicability date in an existing interim final rule (issued October 1, 2003) on the capital treatment of asset-backed commercial paper programs.

**Timetable:**

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<td>Board issued interim final rule</td>
<td>04/26/04</td>
<td>69 FR 22382</td>
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<td>Board adopted proposal</td>
<td>07/28/04</td>
<td>69 FR 44908</td>
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**Regulatory Flexibility Analysis Required:** No

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**Small Entities Affected:** No

**Government Levels Affected:** None

**Federalism:** Undetermined

**Agency Contact:** Thomas R. Boemio, Senior Project Manager, Policy, Federal Reserve System, Division of Banking Supervision and Regulation
Phone: 202 452–2982

**RIN:** 7100–AC94

[FR Doc. 05–6014 Filed 05–13–05; 8:45 am]