FEDERAL HOUSING FINANCE BOARD (FHFB)

FEDERAL HOUSING FINANCE BOARD

12 CFR Ch. IX

[90-42]

Agenda of Federal Regulations

AGENCY: Federal Housing Finance Board.

ACTION: Publication of agenda items.

SUMMARY: The Federal Housing Finance Board (FHFB) hereby publishes items for the "Unified Agenda of Federal Regulations." These items reflect the status of the regulatory agenda of the FHFB as of March 20, 1990.

The FHFB is an independent regulatory agency created by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Pub. L. 101-73, 103 Stat. 183 (August 9, 1989). The FHFB succeeded to the former Federal Home Loan Bank Board (Bank Board) as the regulatory overseer of the Federal Home Loan Bank System (Bank System). The FIRREA provided that all outstanding regulations and orders of the former Bank Board would remain in effect unless superseded by law or the successor agency. Many of the Bank Board's regulations were transferred by the FHFB to chapter IX of title 12 of the Code of Federal Regulations. The FHFB has also promulgated new regulations concerning the recently instituted Affordable Housing Program associated with the Bank System and is concerned with an ongoing regulatory program of implementing changes to the Federal Home Loan Banks' operations and organizations to reflect changes mandated by the FIRREA.

ADDRESS: Office of Administration, Attention: Federal Register Liaison Officer, Room 707, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: Charles Szlenker, Attorney, Office of General Counsel, Room 703, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006, (202) 408-2554.

Dated: March 20, 1990.
By the Federal Housing Finance Board:
Arnold Intrater,
General Counsel.

FEDERAL HOUSING FINANCE BOARD (FHFB) — Prerule Stage

4070. ● COMMUNITY INVESTMENT PROGRAM

Significance: Agency Priority

Legal Authority: 12 USC 1422A; 12 USC 1422B; 12 USC 1430(i)

CFR Citation: Not yet determined

Legal Deadline: None

Abstract: Pursuant to section 721 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. 101-73, 103 Stat. 423, the Federal Home Loan Banks must establish a Community Investment Program ("Program") which will provide funds, through Bank advances (loans) to a Bank's member institutions at interest rates equal to interest rates on Federal Home Loan Bank consolidated bonds or notes having comparable maturity dates with the advances. These advances will be used by the member institutions to provide funding for community-oriented development projects or housing. These regulations will continue the commitment of the Federal Home Loan Banks to community development lending.

Timetable:

Action	Date	FR Cite
Next Action Undetermined		

Small Entities Affected: Businesses, Organizations

Government Levels Affected: Local

Agency Contact: Steve Johnson, Attorney-Adviser, Office of Housing Finance Programs, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 906-6318

RIN: 3069–AA05

4071. ● BANK REQUEST FOR INFORMATION

Significance: Agency Priority

Legal Authority: 12 USC 1422A; 12 USC 1422B; 12 USC 1442

CFR Citation: 12 CFR 931.14

Legal Deadline: None

Abstract: Section 719 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. 101-73, 103 Stat. 422, amended Section 22 of the Federal Home Loan Bank Act (12 USC 1442) and mandates that the Federal Deposit Insurance Corporation, Board of Governors of the Federal Reserve System, Office of Thrift Supervision, Comptroller of the Currency, National Credit Union Administration and the Treasury Department share examination reports or other records or data, in confidence, with the Federal Home Loan Banks at their request. The FHFB is proposing to promulgate regulations which will establish a procedure regarding the confidentiality of these examination reports and other records or data while in the possession of a Federal Home Loan Bank.

Timetable:

Action	Date	FR Cite
Next Action Undetermined		

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Charles Szlenker, Attorney, Office of General Counsel, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 408-2554

RIN: 3069–AA06

4072. ● ADVANCES TO MEMBERS

Significance: Agency Priority

Legal Authority: 12 USC 1430; 12 USC 1422B

CFR Citation: 12 CFR 935.1; 12 CFR 935.6; 12 CFR 935.7

Legal Deadline: None

Abstract: The FHFB proposes to amend its regulations pertaining to advances (loans) made by the Federal Home Loan Banks ("Banks") to their member institutions. The proposed regulations will carry forward certain of the prior policy statements and regulations and also, implement new provisions of the

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Prerule Stage

Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), Pub. L. 101-73, 103 Stat. 183 (1989). However, long-term advances may only be made for the purposes of providing funds for residential housing finance. Advances will be secured by eligible collateral consisting of (1) fully disbursed, whole first mortgages on improved residential property, or securities representing such mortgages; (2) securities issued or guaranteed by the United States Government or any agency thereof; (3) deposits in a Federal Home Loan Bank; and (4) certain other real estate related collateral. Advances available to members that are not Qualified Thrift Lenders, pursuant to FIRREA, are limited to advances for the purpose of residential housing finance.

Timetable:

Action	Date	FR Cite

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Thomas Sheehan, Office of Bank Operations, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 906-6351

RIN: 3069-AA08

FEDERAL HOUSING FINANCE BOARD (FHFB)

Final Rule Stage

4073. ● ELECTION OF DIRECTORS OF THE FEDERAL HOME LOAN BANKS: ELIGIBILITY REQUIREMENTS

Significance: Agency Priority

Legal Authority: 12 USC 1422B; 12 USC 1427

CFR Citation: 12 CFR 932.14

Legal Deadline: None

Abstract: The FHFB is amending its rules governing eligibility requirements for directors of the Federal Home Loan Banks ("Banks"). These changes are being implemented in order to comply with the recently enacted provisions of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. 101-73, 103 Stat. 183, which substantially changed the eligibility requirements for appointive and elective directors. Bank directors appointed by FHFB may no longer have a financial interest in a member institution of a Bank. Bank directors elected by the member institutions must come from member institutions that meet their applicable minimum regulatory capital requirements. The regulations also address eligibility requirements and financial procedures for both elected, appointed and the new positions of community interest directors.

The FHFB adopted its new regulations as an interim rule effective January 5, 1990, but it provided for a comment period on its interim regulations until March 5, 1990, with a view towards making revisions and enacting a final rule at (cont)

Timetable:

Action	Date	FR Cite
Interim Final Rule Effective	01/05/90	
Interim Final Rule	01/16/90	55 FR 1393
Interim Final Rule Comment Period End	03/05/90	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: ABSTRACT CONT: a future date.

Agency Contact: Amy Maxwell, Deputy Director, Office of Bank Operations, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 906-7865

RIN: 3069-AA03

4074. ● AFFORDABLE HOUSING PROGRAM

Significance: Agency Priority

Legal Authority: 12 USC 1422A; 12 USC 1422B; 12 USC 1430; 12 USC 1441B

CFR Citation: 12 CFR 906

Legal Deadline: None

Abstract: The Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") Pub. L. 101-73, 103 Stat. 183, enacted on August 9, 1989, requires that each Federal Home Loan Bank ("Bank) establish an Affordable Housing Program ("Program"). The FIRREA added a new section 10(j) to the Federal Home Loan Bank Act, providing that each Bank establish a program to give advances (loans) to its members at subsidized, lower than market rate, interest rates if such advances are used by the Bank's member institutions to lend funds for long-term mortgages on very low-, low- or moderate-income, owner occupied housing or affordable rental housing. The Programs established pursuant to FIRREA is designed to strengthen the traditional commitment of the Federal Home Loan Bank System to the nation's housing needs by providing subsidized advances (loans) to its member lending institutions for the purpose of passing those subsidies to borrowers.

Timetable:

Action	Date	FR Cite
Interim Final Rule	03/02/90	55 FR 7479
Interim Final Rule Effective	03/02/90	
Interim Final Rule Comment Period End	05/01/90	
Final Action	06/00/90	

Small Entities Affected: Businesses, Organizations

Government Levels Affected: Local, State

Agency Contact: Richard Tucker, Deputy Director, Office of Housing Finance Programs, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 906-6211

RIN: 3069-AA04

4075. ● ESTABLISHMENT OF CHAPTER IX AND REDESIGNATION OF REGULATIONS FROM CHAPTER V

Significance: Agency Priority

Legal Authority: 12 USC 1422A; 12 USC 1422B

CFR Citation: 12 CFR Ch. IX

Legal Deadline: None

Abstract: The FHFB, as one of several successor agencies to the former Federal Home Loan Bank Board, transferred various regulations from Chapter V of title V of the Code of Federal Regulations to a new Chapter IX of title V, Code of Federal Regulations. The FHFB accomplished this task in order to continue certain regulations, promulgated by the former Federal Home Loan Bank Board, in effect without the need to repromulgate numerous regulations.

Timetable:

Action	Date	FR Cite
Final Action	09/05/89	54 FR 36757
Final Action Effective	09/05/89	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Charles Szlonker, Attorney, Office of General Counsel, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 408-2554

RIN: 3069-AA00

4076. ● NOMENCLATURE CHANGES: MISCELLANEOUS CONFORMING AND TECHNICAL AMENDMENTS

Significance: Agency Priority

Legal Authority: 12 USC 1422A; 12 USC 1422B

CFR Citation: 12 CFR 910.1 (Revised); 12 CFR 910.5 (Amended); 12 CFR 910.6 (Amended); 12 CFR 912.4 (Amended); 12 CFR 931.3 (Revised); 12 CFR 933.5(b) (Amended); 12 CFR 933.6 (Removed); 12 CFR 933.14 (Removed); 12 CFR 934.3 (Amended); 12 CFR 934.5 (Amended); 12 CFR 934.6 (Amended); 12 CFR 935.1 (Amended); 12 CFR 935.33 (Amended); 12 CFR 936.1 (Amended); 12 CFR 939.6 (Amended); ...

Legal Deadline: None

Abstract: Pursuant to the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. 101-73, 103 Stat. 183, the FHFB as a successor agency to the former Federal Home Loan Bank Board ("Bank Board") transferred many of the former Bank Board's regulations, located at chapter V of title 12, Code of Federal Regulations, to the FHFB's chapter IX of title 12, Code of Federal Regulations. These regulations followed up that action by making various technical changes to the transferred regulations, such as removing obsolete references to the former Bank Board or Federal Savings and Loan Insurance Corporation or references to paragraph sections at chapter V.

Timetable:

Action	Date	FR Cite
Final Action	01/23/90	55 FR 2228
Final Action Effective	01/23/90	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: John Ghizzoni, Office of Administration, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 408-2574

RIN: 3069-AA01

4077. ● ELECTION OF DIRECTORS OF THE FEDERAL HOME LOAN BANKS

Significance: Agency Priority

Legal Authority: 12 USC 1422A; 12 USC 1422B; 12 USC 1425b; 12 USC 1425; 12 USC 1426; 12 USC 1427

CFR Citation: 12 CFR 932.8 (Revised); 12 CFR 932.9 (Revised); 12 CFR 932.10 (Revised); 12 CFR 932.11 (Revised); 12 CFR 932.12 (Revised); 12 CFR 932.13 (Revised); 12 CFR 932.14 (Revised); 12 CFR 932.15 (Revised); 12 CFR 932.16 (Revised); 12 CFR 932.17 (Removed)

Legal Deadline: None

Abstract: Previous to the creation of the FHFB, pursuant to the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), Pub. L. 101-73, 103 Stat. 189, the former Federal Home Loan Bank Board ("Bank Board") regulated the Federal Home Loan Banks ("Banks"), including the election of their boards of directors. During the enactment of the FIRREA, Congress considered making significant changes to the composition of the Banks' boards of directors. In anticipation of that development, the former Bank Board suspended the election of new directors to the twelve Banks' boards of directors. The FHFB needed to promulgate a temporary new schedule of elections to effectively accomplish the election of directors to the boards of the twelve Banks. This temporary schedule expires on June 14, 1990.

Timetable:

Action	Date	FR Cite
Post-Final Rule Comment Period Until	11/15/89	
Final Action Effective	09/15/90	
Final Action	09/19/90	54 FR 38590

Small Entities Affected: None

Government Levels Affected: None

Additional Information: Although these rules were promulgated in final form, without a proposed rulemaking notice or comment period before becoming final rules, they were issued with a post-enactment comment period of 60 days.

Section 932.17 of title 12, Code of Federal Regulations is removed, effective June 15, 1990.

Agency Contact: William Carey, Office of Bank Operations, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 906-6656

RIN: 3069-AA02

4078. ● OFFICE OF THRIFT SUPERVISION ASSESSMENTS

Significance: Agency Priority

Legal Authority: 12 USC 1467; 12 USC 1468; 12 USC 1422B

CFR Citation: 12 CFR 934.14

Legal Deadline: None

Abstract: Section 301 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. 101-73, 103 Stat. 316, amends section 9(f) of the Home Owners Loan Act of 1933 and requires the Federal Home Loan Banks ("Banks"), to collect fees and assessments levied by the Office of Thrift Supervision, on savings associations that are members of the Banks. This regulation permits the Banks to collect and remit these fees or assessments to the Office of Thrift Supervision.

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Completed Actions

Timetable:

Action	Date	FR Cite
Final Action	09/05/89	54 FR 36760
Final Action Effective	09/05/89	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: James H. Gray, Attorney, Office of General Counsel, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 408-2555

RIN: 3069-AA07

4079. ● FINANCING CORPORATION: OPERATIONS

Significance: Agency Priority

Legal Authority: 12 USC 1422A; 12 USC 1422B; 12 USC 1441(b)

CFR Citation: 12 CFR 950 (New)

Legal Deadline: None

Abstract: The Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), Pub. L. 101-73, 103 Stat. 183, amended the role of the Financing Corporation, a mixed ownership government corporation chartered by the former Federal Home Loan Bank Board ("Bank Board") pursuant to the Federal Savings and Loan Insurance Corporation Recapitalization Act of 1987. The Financing Corporation ("FICO") is now subject to the rules and regulations of the FHFB, as the successor to the former Bank Board. These regulations clarify the role of the FICO and establish its operating procedures including its capital assessments and the establishment of its reserve accounts and reports to the FHFB.

Timetable:

Action	Date	FR Cite
Final Action Effective	09/13/89	
Final Action	09/19/89	54 FR 38592

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: James H. Gray, Attorney, Office of General Counsel, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 408-2552

RIN: 3069-AA09

[FR Doc. 90-6997 Filed 04-20-90; 8:45 am]

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