

**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 November 1, 2013, through April 30, 2014. The next agenda will be published in spring 2014.

**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 Robert deV. Frierson, 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 fall 2013 agenda as part of the Fall 2013 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. The complete Unified Agenda will be available to the public at the following Web site: [www.reginfo.gov](http://www.reginfo.gov). Participation

by the Board in the Unified Agenda is on a voluntary basis.

The Board’s agenda is divided into four 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 under Board consideration, but a completion date has not been determined. And a fourth section, Completed Actions, reports on regulatory matters the Board has completed or is not expected to consider further. A dot (•) preceding an entry indicates a new matter that was not a part of the Board’s previous agenda.

**Margaret McCloskey Shanks,**  
*Deputy Secretary of the Board.*

**FEDERAL RESERVE SYSTEM—PROPOSED RULE STAGE**

Sequence No.	Title	Regulation Identifier No.
545 .....	Regulation CC—Availability of Funds and Collection of Checks (Docket No. R–1408) .....	7100–AD68

**FEDERAL RESERVE SYSTEM—FINAL RULE STAGE**

Sequence No.	Title	Regulation Identifier No.
546 .....	Regulation LL—Savings and Loan Holding Companies and Regulation MM—Mutual Holding Companies (Docket No. R–1429).	7100–AD80

**FEDERAL RESERVE SYSTEM—LONG-TERM ACTIONS**

Sequence No.	Title	Regulation Identifier No.
547 .....	Regulation KK—Margin and Capital Requirements for Covered Swap Entities (Docket No: R–1415) .....	7100–AD74

**FEDERAL RESERVE SYSTEM—COMPLETED ACTIONS**

Sequence No.	Title	Regulation Identifier No.
548 .....	Regulations H, Q, & Y—Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action (Docket No. R–1442).	7100–AD87

**FEDERAL RESERVE SYSTEM (FRS)**

Proposed Rule Stage

**545. Regulation CC—Availability of Funds and Collection of Checks (Docket No. R–1408)**

*Legal Authority:* 12 U.S.C. 4001 to 4010; 12 U.S.C. 5001 to 5018

*Abstract:* The Federal Reserve Board (the Board) proposed amendments to Regulation CC to facilitate the banking industry’s ongoing transition to fully electronic interbank check collection

and return, including proposed amendments to condition a depository bank’s right of expeditious return on the depository bank agreeing to accept returned checks electronically either directly or indirectly from the paying bank. The Board also proposed amendments to the funds availability schedule provisions to reflect the fact that there are no longer any nonlocal checks. The Board proposed to revise the model forms in appendix C that banks may use in disclosing their funds

availability policies to their customers and to update the preemption determinations in appendix F. Finally, the Board requested comment on whether it should consider future changes to the regulation to improve the check collection system, such as decreasing the time afforded to a paying bank to decide whether to pay a check in order to reduce the risk to a depository bank of needing to make funds available for withdrawal before

learning whether a deposited check has been returned unpaid.

*Timetable:*

Action	Date	FR Cite
Board Requested Comment.	03/25/11	76 FR 16862
Board Expects Further Action.	12/00/13	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Dena Milligan, Senior Attorney, Federal Reserve System, Legal Division, *Phone:* 202-452-3900.

*RIN:* 7100-AD68

**FEDERAL RESERVE SYSTEM (FRS)**

Final Rule Stage

**546. Regulation LL—Savings and Loan Holding Companies and Regulation Mm—Mutual Holding Companies (Docket No. R-1429)**

*Legal Authority:* 5 U.S.C. 552; 5 U.S.C. 559; 5 U.S.C. 1813; 5 U.S.C. 1817; 5 U.S.C. 1828; \* \* \*

*Abstract:* The Dodd-Frank Act Wall Street Reform and Consumer Protection Act (the Act) transferred responsibility for supervision of Savings and Loan Holding Companies (SLHCs) and their non-depository subsidiaries from the Office of Thrift Supervision (OTS) to the Board of Governors of the Federal Reserve System (Board), on July 21, 2011. The Act also transferred supervisory functions related to Federal savings associations and State savings associations to the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC), respectively.

The Board on August 12, 2011, approved an interim final rule for SLHCs, including a request for public comment. The interim final rule transferred from the OTS to the Board the regulations necessary for the Board to supervise SLHCs, with certain technical and substantive modifications. The interim final rule has three components: (1) New Regulation LL (part 238), which sets forth regulations generally governing SLHCs; (2) new Regulation MM (part 239), which sets forth regulations governing SLHCs in mutual form; and (3) technical amendments to existing Board regulations necessary to accommodate the transfer of supervisory authority for SLHCs from the OTS to the Board.

The structure of interim final Regulation LL closely follows that of the Board's Regulation Y, which governs

bank holding companies, in order to provide an overall structure to rules that were previously found in disparate locations. In many instances interim final Regulation LL incorporated OTS regulations with only technical modifications to account for the shift in supervisory responsibility from the OTS to the Board. Interim final Regulation LL also reflects statutory changes made by the Dodd-Frank Act with respect to SLHCs, and incorporates Board precedent and practices with respect to applications processing procedures and control issues, among other matters.

Interim final Regulation MM organized existing OTS regulations governing SLHCs in mutual form (MHCs) and their subsidiary holding companies into a single part of the Board's regulations. In many instances interim final Regulation MM incorporated OTS regulations with only technical modifications to account for the shift in supervisory responsibility from the OTS to the Board. Interim final Regulation MM also reflects statutory changes made by the Dodd-Frank Act with respect to MHCs.

The interim final rule also made technical amendments to Board rules to facilitate supervision of SLHCs, including to rules implementing Community Reinvestment Act requirements and to Board procedural and administrative rules. In addition, the Board made technical amendments to implement section 312(b)(2)(A) of the Act, which transfers to the Board all rulemaking authority under section 11 of the Home Owner's Loan Act relating to transactions with affiliates and extensions of credit to executive officers, directors, and principal shareholders. These amendments include revisions to parts 215 (Insider Transactions) and part 223 (Transactions with Affiliates) of Board regulations.

The comment period with respect to the interim final rule closed on November 1, 2011, and the Board intends in the future to issue a finalized rule.

*Timetable:*

Action	Date	FR Cite
Board Requested Comment.	09/13/11	76 FR 56508
Board Expect Further Action.	01/00/14	

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Claudia Von Pervieux, Counsel, Federal Reserve System, Legal Division, *Phone:* 202-452-2552.

*RIN:* 7100-AD80

**FEDERAL RESERVE SYSTEM (FRS)**

Long-Term Actions

**547. Regulation KK—Margin and Capital Requirements for Covered Swap Entities (Docket No. R-1415)**

*Legal Authority:* 7 U.S.C. 6s; 15 U.S.C. 780-10

*Abstract:* The Office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Farm Credit Administration, and the Federal Housing Finance Agency (the Agencies) are requesting comment on a proposal to establish minimum margin and capital requirements for registered swap dealers, major swap participants, security-based swap dealers, and major security-based swap participants for which one of the Agencies is the prudential regulator. This proposed rule implements sections 731 and 764 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which require the Agencies to adopt rules jointly to establish capital requirements and initial and variation margin requirements for such entities on all non-cleared swaps and non-cleared security-based swaps in order to offset the greater risk to such entities and the financial system arising from the use of swaps and security-based swaps that are not cleared.

*Timetable:*

Action	Date	FR Cite
Board Requested Comment.	04/12/11	76 FR 27564
Comment Period End.	07/11/11	76 FR 37029
Board Reopened Comment Period.	10/02/12	77 FR 60057
Next Action Undetermined.		

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Stephanie Martin, Associate General Counsel, Federal Reserve System, Legal Division, *Phone:* 202-452-3198.

Anna Harrington, Senior Attorney, Federal Reserve System, Legal Division, *Phone:* 202-452-6406.

Christopher Paridon, Counsel, Federal Reserve System, Legal Division, *Phone:* 202-452-3274.

*RIN:* 7100-AD74

**FEDERAL RESERVE SYSTEM (FRS)**

Completed Actions

**548. Regulations H, Q, & Y—Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action (Docket No. R-1442)**

*Legal Authority:* 12 U.S.C. 24; 12 U.S.C. 36; 12 U.S.C. 92a; 12 U.S.C. 93a;  
\* \* \*

*Abstract:* The Office of the Comptroller of the Currency (OCC) and the Board of Governors of the Federal Reserve System (the Board) (collectively, the Agencies) adopted a final rule that revises their risk-based and leverage capital requirements for banking organizations, substantially as originally proposed. The final rule consolidates three separate notices of proposed rulemaking that the OCC, the Board, and Federal Deposit Insurance Corporation (FDIC) published in the **Federal Register** on August 30, 2012, with selected changes. The final rule implements a revised definition of regulatory capital, a new common equity tier 1 minimum capital requirement, a higher minimum tier 1 capital requirement, and, for banking

organizations subject to the advance approaches risk-based capital rules, a supplementary leverage ratio that incorporates a broader set of exposures in the denominator. The final rule incorporates these new requirements into the agencies' prompt corrective action framework. In addition, the final rule establishes limits on a banking organization's capital distributions and certain discretionary bonus payments if the banking organization does not hold a specified amount of common equity tier 1 capital in addition to the amount necessary to meet its minimum risk-based capital requirements. Further, the final rule amends the methodologies for determining risk-weighted assets for all banking organizations, and introduces disclosure requirements that would apply to top-tier banking organizations domiciled in the United States with \$50 billion or more in total assets. The final rule also adopts changes to the Agencies' regulatory capital requirements that meet the requirements of section 171 and section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The final rule also codifies the agencies' regulatory capital rules, which have previously resided in various appendices to their respective regulations, into a

harmonized integrated regulatory framework. In addition, the OCC is amending the market risk capital rule (market risk rule) to apply to Federal savings associations, and the Board is amending the advanced approaches and market risk rules to apply to top-tier savings and loan holding companies domiciled in the United States, except for certain savings and loan holding companies that are substantially engaged in insurance underwriting or commercial activities.

*Timetable:*

Action	Date	FR Cite
Board Requested Comment.	08/30/12	77 FR 53059
Board Adopted Final Rule.	07/02/13	78 FR 51101

*Regulatory Flexibility Analysis Required: Yes.*

*Agency Contact:* Anna Lee Hewko, Deputy Associate Director, Federal Reserve System, Division of Banking Supervision and Regulation, *Phone:* 202-530-6260.

*RIN:* 7100-AD87

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