

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 December 2022 through May 2023. The next agenda will be published in spring 2023.

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 Ann E. Misback, 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 2022 agenda as part of the Fall 2022 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 website: *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. The third section, Completed Actions, reports on regulatory matters the Board has completed or is not expected to consider further. And a fourth section, Long-Term Actions, reports on matters where the next action is undetermined, 00/00/0000, or will occur more than 12 months after publication of the Agenda. A dot (•) preceding an entry indicates a new matter that was not a part of the Board’s previous agenda.

Ann E. Misback,
Secretary of the Board.

FEDERAL RESERVE SYSTEM—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
579	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.
580	Source of Strength (Section 610 Review)	7100-AE73

FEDERAL RESERVE SYSTEM—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
581	Regulation II—Debit Card Interchange Fees and Routing (Docket No: R-1748)	7100-AG15

FEDERAL RESERVE SYSTEM (FRS)

Final Rule Stage

579. Regulation LL—Savings and Loan Holding Companies and Regulation MM—Mutual Holding Companies (Docket No: R-1429) [7100-AD80]

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 Wall Street Reform and Consumer Protection Act (the Dodd-Frank 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 (the 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.

Timetable:

Action	Date	FR Cite
Board Requested Comment.	09/13/11	76 FR 56508
Board Expects Further Action.	06/00/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Scott Tkacz, Sr., Special Counsel, Federal Reserve System, Legal Division, Washington, DC 20551, *Phone:* 202 452-2744.

Victoria Szybillo, Senior Counsel, Federal Reserve System, Legal Division, Washington, DC 20551, *Phone:* 202 475-6325.

RIN: 7100-AD80

FEDERAL RESERVE SYSTEM (FRS)

Long-Term Actions

580. Source of Strength (Section 610 Review) [7100-AE73]

Legal Authority: 12 U.S.C. 1831(o)

Abstract: The Board of Governors of the Federal Reserve System (Board), the Office of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (FDIC) plan to issue a proposed rule to implement section 616(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Section 616(d) requires that bank holding companies, savings and loan holding companies, and other companies that directly or indirectly control an insured depository institution serve as a source of strength for the insured depository institution.

Timetable:

Action	Date	FR Cite
Board Expects Further Action.	12/00/23	

Regulatory Flexibility Analysis Required: Undetermined.

Agency Contact: Kathryn Ballintine, Manager, Federal Reserve System, Division of Supervision and Regulation, Washington, DC 20551, *Phone:* 202 452-2555.

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RIN: 7100-AE73

FEDERAL RESERVE SYSTEM (FRS)

Completed Actions

581. Regulation II—Debit Card Interchange Fees and Routing (Docket No: R-1748) [7100-AG15]

Legal Authority: 12 U.S.C. 1693o-2

Abstract: The Board of Governors is adopting a final rule that amends Regulation II to specify that the requirement that each debit card transaction must be able to be processed on at least two unaffiliated payment card networks applies to card-not-present transactions, clarify the requirement that debit card issuers ensure that at least two unaffiliated networks have been enabled to process a debit card transaction, and standardize and clarify the use of certain terminology.

Timetable:

Action	Date	FR Cite
Board Requested Comment.	05/13/21	86 FR 26189
Board Extended Comment Period.	06/30/21	86 FR 34644
Board Adopted Final Rule.	10/11/22	87 FR 61217
Final Rule Effective.	07/01/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Cody Gaffney, Attorney, Federal Reserve System, Legal Division, Washington, DC 20551, *Phone:* 202 452-2674.

RIN: 7100-AG15

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