

# Rules and Regulations

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This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

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## FARM CREDIT ADMINISTRATION

### 12 CFR Parts 614 and 620

RIN 3052-AD54

#### Loan Policies and Operations

**AGENCY:** Farm Credit Administration.

**ACTION:** Notification of effective date.

**SUMMARY:** The Farm Credit Administration (FCA, we, or our) issued a final rule amending our regulations governing young, beginning, and small farmers and ranchers (YBS).

**DATES:** The final rule was published on December 27, 2023 (88 FR 89280), and is effective as of February 14, 2024.

#### FOR FURTHER INFORMATION CONTACT:

*Technical information:* Jessica Tomlinson-Potter, Senior Policy Analyst, Office of Regulatory Policy, (703) 819-4667, TTY (703) 883-4056, [potterj@fca.gov](mailto:potterj@fca.gov).

or

*Legal information:* Hazem Isawi, Senior Attorney, Office of General Counsel, (703) 883-4022, TTY (703) 883-4056, [isawih@fca.gov](mailto:isawih@fca.gov).

**SUPPLEMENTARY INFORMATION:** On October 12, 2023, FCA issued a final rule amending our regulations at 12 CFR parts 614 and 620 governing service to YBS. The final rule clarifies the responsibilities of funding banks in the review and approval of direct lender association YBS programs, strengthens funding bank internal controls, and bolsters YBS business planning.

In accordance with 12 U.S.C. 2252(c)(1), the effective date of the rule is no earlier than 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 regulations is February 14, 2024.

Dated: February 21, 2024.

**Ashley Waldron,**

*Secretary to the Board, Farm Credit Administration.*

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**BILLING CODE 6705-01-P**

## DEPARTMENT OF ENERGY

### Federal Energy Regulatory Commission

#### 18 CFR Part 1b

[Docket No. PL24-2-000]

#### Enforcement of Statutes, Orders, Rules, and Regulations

**AGENCY:** Federal Energy Regulatory Commission, DOE.

**ACTION:** Policy statement.

**SUMMARY:** The Federal Energy Regulatory Commission revises its process for resolving by settlement investigations pursuant to the Commission's regulations. Pursuant to this policy statement, the Commission grants the Director of Enforcement the discretion to authorize Office of Enforcement staff to engage in settlement negotiations without first seeking settlement authority from the Commission. When Office of Enforcement staff receives a viable offer of settlement from the subject of an investigation, it will present that offer to the Commission for voting, as is the case now. While the new process grants Office of Enforcement staff new discretion to commence settlement negotiations, it does not change the fact that it is the Commission that ultimately determines whether any proposed settlement of an investigation is in the public interest.

**DATES:** This policy statement is effective February 26, 2024.

#### FOR FURTHER INFORMATION CONTACT:

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#### SUPPLEMENTARY INFORMATION:

### Policy Statement on Process for Resolving Investigations by Settlement

(Issued February 15, 2024)

1. The Commission issues this policy statement to provide updated guidance as to our enforcement process and policies concerning resolution by settlement of investigations that are initiated pursuant to part 1b of the Commission's regulations.<sup>1</sup> Based on our experience over the past 15 years operating pursuant to our existing settlement process as originally adopted in 2008,<sup>2</sup> consideration of other Federal enforcement program settlement processes, and related industry feedback, we have determined that the Commission's existing settlement process would benefit from certain enhancements. Specifically, and in recognition of the important role that settlements play in enforcement, the reforms discussed herein are designed to streamline the settlement process, to ensure that both the Commission and subjects of Commission investigations can resolve investigations efficiently.

2. As discussed in more detail below, pursuant to this Policy Statement, we replace the Commission's existing process whereby Office of Enforcement (Enforcement) staff must seek settlement authority from the Commission prior to engaging in settlement negotiations with the subject of an investigation, with a process where the Director of Enforcement has the discretion to authorize Enforcement staff to engage in such negotiations. Under this new process, formal settlement authority, with settlement terms pre-reviewed by the Commission, will not be a necessary precondition to the initiation of settlement negotiations. Instead, with the Director of Enforcement's authorization, Enforcement staff will engage in negotiations with the subject of an investigation and, if and when Enforcement staff receives a viable settlement offer from the subject, it will negotiate the applicable terms and thereafter present the written Offer of Settlement to the Commission for formal voting. Importantly, while the new process grants Enforcement staff new discretion to commence and engage in settlement negotiations, it does not

<sup>1</sup> 18 CFR pt. 1b (2023).

<sup>2</sup> See *Enft of Statutes, Reguls. and Ords.*, 123 FERC ¶ 61,156, at PP 33-34 (2008) (Revised Policy Statement on Enforcement).