



# Regulatory Spotlight

January 2007, Volume 4, Issue 1

## Agencies Issue Semiannual Regulatory Agendas.

- The Board of Governors of the Federal Reserve System (FRB) has issued its semiannual regulatory agenda. FRB anticipates having under consideration regulatory matters as indicated in the agenda during the period of **11/01/2006** through **04/30/2007**. The next agenda will be published in spring 2007. The proposed rule stage section reports on matters FRB may consider for public comment during the next six months. The final rule stage section reports on matters that have been proposed and are under FRB consideration. The long-term action section reports on matters that have been proposed and are under FRB consideration, but will not be completed within the next year. Finally, a completed actions section reports on regulatory matters FRB has completed or is not expected to consider further. Matters begun and completed between issues of the agenda have not been included. Comments about the agenda or content of the agenda may be submitted any time during the next 6 months. Copies of the semiannual regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 74249-74255.
- The Federal Deposit Insurance Corporation (FDIC) has published items for its fall 2006 semiannual regulatory agenda. The agenda contains information about current and projected rulemakings, existing regulations under review, and completed rulemakings. The agenda identifies items such as: capitol standards and guidelines; large-bank deposit insurance determination modernization; identity theft red flag and address discrepancies; assessments; advertisement of membership and one-time assessment credit. Copies of the semiannual regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 74219-74227.
- The Department of Housing and Urban Development (HUD) has published its semiannual agenda of regulations which have already been issued or that are expected to be issued during the next several months. The agenda also includes rules currently in effect that are under review. The purpose for publication of the agenda is to encourage more effective public participation in the regulatory process by providing the public with advance information about pending regulatory activities. Copies of the semiannual regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 73385-73413.
- The Federal Housing Finance Board (FHFB) has published its semiannual agenda of regulations. FHFB is an independent agency in the executive branch of the government that supervises and regulates the Federal Home Loan Bank (Bank) System and the Financing Corporation (FICO). The Bank System is comprised of 12 regional Federal Home Loan Banks that are each owned by their member financial institutions and that provide wholesale credit to members and certain nonmembers to be used for mortgage lending and related community lending activities. The Bank System also includes the Office of Finance, which issues Bank System consolidated obligations. FICO is a corporate entity separate from the Bank System that oversees outstanding debt issued to assist in resolving the savings and loan crisis of the 1980s. FHFB has an ongoing need to adopt various regulations dealing with its internal administration and with Bank System and FICO issues. Copies of the semiannual regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 74241-74244.
- The Small Business Administration (SBA) has published its semiannual regulatory agenda that includes all current and projected rulemakings, including regulations SBA expects to develop during the next 12 months and regulations completed since the last publication of the agenda. SBA has published the agenda to provide the public with notice about SBA's regulatory activities and to provide specific information about those activities. The information will promote the public's participation in regulatory activities. Copies of

the semiannual regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 74085-74095.

- The Farm Credit Administration (FCA) has issued its agenda of regulations that will be under development and review during the 12 months following publication. The agenda includes a chart of activities regarding: pre-rule stages; proposed rule items; final rule items; long-term activities and completed actions. Copies of the regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 74145-74152.
- The Farm Credit System Insurance Corporation (FCSIC) has issued its regulatory agenda announcing that no regulations are under development or review during the next 12 months following publication. The semiannual regulatory agenda does contain one item regarding the completed action item of Golden Parachute and Indemnification Payments. Copies of the regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 74153-74154.
- The Securities and Exchange Commission (SEC) has published a semiannual regulatory agenda of its rulemaking actions. Information in the agenda was accurate as of **09/01/2006**, the date on which SEC staff completed compilation of the data. To the extent possible, rulemaking actions by SEC since that date have been reflected in the agenda. SEC invites questions and public comment on the agenda and on the individual agenda entries. Comments should be received on or before **12/29/2006**. Copies of the semiannual regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 74303-74327.
- The Federal Trade Commission (FTC) has published its semiannual regulatory agenda. FTC continues to work closely with states and other governmental units in its rulemaking process. Some of the rulemakings listed on the agenda are being conducted as part of FTC's plan to review

and seek information every 10 years about all of its regulations and guides, including their costs and benefits and regulatory and economic impact. Except for notice of completed actions, the information in the agenda represents the judgment of FTC staff, based upon information now available. Each projected date of action reflects an assessment by the FTC staff of the likelihood that the specified event will occur during the coming year. No final determination by staff or FTC respecting the need for, or the substance of, a trade regulation rule or any other procedural option should be inferred from the notation of projected events in the agenda. In most instances, the dates of future events are listed by month, not by a specific day. The acquisition of new information, changes of circumstances, or changes in the law may alter the information. Copies of the semiannual regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 74257-74269.

- The Federal Communications Commission (FCC) has issued its agenda identifying major items and other significant proceedings under development or review. The agenda identifies items in the FCC divisions of: consumer and government affairs bureau; enforcement bureau; office of engineer and technology; international bureau; media bureau; office of managing director; wireless telecommunications bureau; and wireline competition bureau. Copies of the agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 74155-74217.
- The National Credit Union Administration (NCUA) has published its semiannual regulatory agenda that contains a list of current and projected rulemakings, reviews of existing regulations, and completed actions as of **07/31/2006**. Copies of the semiannual regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 74271-74279.
- The Office of Federal Housing Enterprise Oversight (OFHEO) has published its semiannual agenda of regulations. Items

included in the agenda are those at final rule stage and long-term actions. Copies of the semiannual regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 74029-74032.

- The Department of Homeland Security (DHS) has issued its semiannual regulatory agenda. The agenda is a summary of all current and projected rulemakings, reviews of existing regulations, and completed actions of DHS and its component agencies and divisions. The agenda provides the public with information about DHS regulatory activity. It is expected that the information will enable the public to be more aware of and effectively participate in regulatory activity. The public also is invited to submit comments on any aspect of the agenda. Copies of the semiannual regulatory agenda may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 237, 12/11/2006, 73277-73382.

### **Agencies Issue Final Joint Guidance on Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices.**

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC) (collectively, the Agencies) have issued a final joint guidance entitled Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices (Guidance). The Guidance has been developed to reinforce sound risk management practices for institutions with high and increasing concentrations of commercial real estate loans on their balance sheets. The Guidance applies to national banks and state chartered banks. Further, FRB believes that the Guidance is broadly applicable to bank holding companies. The Guidance is effective **12/12/2006**. Office of Thrift Supervision (OTS) has issued a separate Guidance as is highlighted later in this publication. Copies of the Guidance may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 238, 12/12/2006, 74580-74588.

### **Agencies Issue Joint Final Rule on CRA Asset-Size Threshold.**

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC) (collectively, the Agencies) have issued a joint final rule to reinsert a provision that was inadvertently deleted when the Agencies revised their Community Reinvestment Act (CRA) regulations in August 2005. The change is only technical and does not make any substantive revisions. The technical correction is listed in the joint final rule. The Agencies are also amending their CRA regulations to increase the asset-size threshold used to define “small bank” and “intermediate small bank.” The regulation is amended to state the increase in the threshold amount based on the annual percentage change in the Consumer Price Index. Beginning **01/01/2007**, banks that, as of December 31 of either of the prior two calendar years, had assets of less than \$1.033 billion are “small banks.” Small banks with assets of at least \$258 million as of December 31 of both of the prior two calendar years and less than \$1.033 billion as of December 31 of either of the prior two calendar years are “intermediate small banks.” The joint final rule is effective **01/01/2007**. Copies of the joint final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 250, 12/29/2006, 78335-78337.

### **Agencies Issue Proposed Rule on Risk-Based Capital Guidelines, Capital Adequacy Guidelines, Capital Maintenance and Domestic Capital Modifications.**

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of Thrift Supervision (OTS) (collectively, the Agencies) have issued a joint proposed rule revising the existing risk-based capital framework that would enhance its risk sensitivity without unduly increasing regulatory burden. The changes would apply to banks, bank holding companies, and savings associations (banking organizations). A banking organization would be able to elect to adopt these proposed revisions or remain subject to the Agencies’ existing risk-based capital rules, unless it uses the Advanced Capital Adequacy Framework (Basel II NRP) proposed in the notice of proposed rulemaking published in the *Federal Register* on **09/25/2006**.

The Agencies have proposed to: (1) expand the number of risk weight categories; (2) allow the use of external credit ratings to risk weight certain exposures; (3) expand the range of recognized collateral and eligible guarantors; (4) use loan-to-value ratios to risk weight most residential mortgages; (5) increase the credit conversion factor for certain commitments with an original maturity of one year or less; (6) assess a charge for early amortizations in securitizations of revolving exposures; and (7) remove the 50 percent limit on the risk weight for certain derivative transactions. A banking organization would have to apply all the proposed changes if it chose to use the revisions. In section III of the proposed rule, the Agencies seek further comment on possible alternatives for implementing the "International Convergence of Capital Measurement and Capital Standards: A Revised Framework" (Basel II) in the United States as proposed in the Basel II NPR. Comments on the joint proposed rule must be received by **03/26/2007**. Copies of the joint proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 247, 12/26/2006, 77446-77518.

### **Agencies Issue Correction to the Proposed Rule on Risk-Based Capital Guidelines, Capital Adequacy Guidelines, Capital Maintenance and Domestic Capital Modifications.**

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of Thrift Supervision (OTS) (collectively, the Agencies) have issued a correction to the proposed rule on risk-based capital guidelines outlined in the previous item. The notice makes the following correction: on page 77452, in Table 2, in the last column, in the second entry, "3" should read "35." Copies of the correction may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 6, 01/10/2007, 1266.

### **Agencies Extend Comment Period for BASEL II NPR.**

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of Thrift Supervision (OTS) (collectively, the Agencies) have issued a joint

notice to extend the comment period for the joint proposed rule regarding a new risk-based capital adequacy framework (Basel II NPR). The Basel II NPR would require some and permit other qualifying banks to use an internal ratings-based approach to calculate regulatory credit risk capital requirements and advanced measurement approaches to calculate regulatory operational risk capital requirements. The Basel II NPR comment was set to expire **01/23/2007**. In the joint proposed rule highlighted earlier in this publication, the Agencies have proposed revisions to the existing risk-based capital framework that would apply to banks that do not use the Basel II NPR (Basel IA NPR). The Agencies have determined that an extension of the Basel II NPR comment period is appropriate to allow interested parties additional time to compare the risk-based capital requirements as proposed in the Basel II NPR with the risk-based capital requirements as proposed in the Basel IA NPR. The comment period for the proposed rule published on **09/25/2006** in the *Federal Register* is extended until **03/26/2007**. Copies of the notice of comment period extension may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 247, 12/26/2006, 77446-77519.

### **FRB Issues Final Rule on Regulation C Asset Size Exemption.**

The Board of Governors of the Federal Reserve System (FRB) has issued a final rule amending staff commentary that interprets the requirements of Home Mortgage Disclosure (Regulation C). The staff commentary is amended to increase the asset-size exemption threshold for depository institutions based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers. The adjustment from \$35 million to \$46 million reflects the increase of that index by 3.32 percent during the twelve-month period ending November 2006. Thus, depository institutions with assets of **\$36 million or less as of 12/31/2006** are exempt from collecting Home Mortgage Disclosure data in 2007. The final rule is effective **01/01/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 247, 12/26/2006, 77246-77247.

### **FRB and OTS Issue Revised CHARM Booklet.**

FRB has issued a notice to announce the availability of the revised Consumer Handbook on Adjustable

Rate Mortgages by FRB and Office of Thrift Supervision (OTS). The Consumer Handbook on Adjustable Rate Mortgages (the CHARM booklet) provides information to consumers about the features and risks of adjustable rate mortgage loans. Under Regulation Z (which implements the Truth in Lending Act), creditors must provide a copy of the CHARM booklet published by FRB and OTS, or a suitable substitute, to consumers with every application for an adjustable rate mortgage loan. The revised CHARM booklet replaces the CHARM booklet published in 1987 and most recently reprinted in May 2005. Creditors may, at their option, immediately begin using the revised CHARM booklet or suitable substitute to comply with the requirements of Regulation Z section 226.19(b)(1). Some creditors may wish to use their existing stock of CHARM booklets. Therefore, creditors may continue to use their existing stock of CHARM booklets until **10/01/2007**. Beginning on **10/01/2007**, creditors must use the revised CHARM booklet or suitable substitute to comply with Regulation Z. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 250, 12/29/2006, 78437-78438.

### **FRB and SEC Issue Proposed Rule on Broker Definition Exceptions.**

FRB and the Securities and Exchange Commission (SEC) have issued a joint proposed rule that would implement certain exceptions for banks from the definition of the term “broker” under Section 3(a)(4) of the Securities Exchange Act (Exchange Act), as amended by the Gramm-Leach-Bliley Act (GLBA). The proposed rule would define terms used in these statutory exceptions and include certain related exemptions. The GLBA amended several federal statutes governing the activities and supervision of banks, bank holding companies and their affiliates. It lowered barriers between the banking and securities industries erected by the Banking Act (Glass-Steagall Act). It also altered the way in which the supervisory responsibilities over the banking, securities, and insurance industries are allocated among financial regulators. With respect to the definition of “broker,” the Exchange Act, as amended by GLBA, provides eleven specific exceptions for banks. Each of these exceptions permits a bank to act as an agent with respect to specified securities products or in transactions that meet specific statutory conditions. FRB and SEC have proposed to implement the broker exceptions for banks relating to third-party networking arrangements, trust and fiduciary

activities, sweep activities, and safekeeping and custody activities. The proposed rule includes certain exemptions related to these activities, as well as exemptions related to: foreign securities transactions; securities lending transactions conducted in an agency capacity; the execution of transactions involving mutual fund shares; the potential liability of banks under Section 29 of the Exchange Act; and the date on which the GLBA “broker” exceptions for banks will go into effect. The proposed rule is designed to accommodate the business practices of banks and protect investors. Comments should be received on or before **03/26/2007**. SEC has also issued a separate proposed rule regarding exemptions for banks under Section 3(a)(5) of the Exchange Act and is highlighted later in this publication. Copies of the joint proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 247, 12/26/2006, 77522-77550.

### **FDIC Issues Final Rule on Procedure for Corporate Debt Collection.**

The Federal Deposit Insurance Corporation (FDIC) has issued a final rule amending the procedures for corporate debt collection to include delinquent criminal restitution debt within the debt covered by Part 313 of FDIC Rules and Regulations. Part 313 is modified in three ways. First, Part 313 is modified to apply to criminal restitution debt owned to FDIC in either its corporate or receivership capacity in addition to the already-covered corporate debts. Next, section 313.4 is modified to provide that the FDIC Board delegates to the Director of the Division of Resolutions and Receiverships (DRR) authority to refer delinquent criminal restitution to Treasury’s Financial Management Service. Lastly, the final rule added Subpart E to 313.125, the Tax Refund Offset regulations, to clarify that duplicate notice to a debtor is not required if notice and an opportunity for review were previously provided to the same debtor. The final rule is effective **12/18/2006**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 242, 12/18/2006, 75659-75662.

### **FDIC Issues Final Rule on Repeal of Reports and Public Disclosures of Executive Officers and Principal Shareholders.**

FDIC has issued a final rule to repeal its regulations governing reporting on lending by a state nonmember

bank and its correspondent banks to executive officers and principal shareholders. FDIC is taking this action in accordance with Section 601 of the Financial Services Regulatory Relief Act (Act) that repealed the provisions under which FDIC promulgated the regulations. Section 601 struck the statutory provisions which required banks to include a separate report with their quarterly Call Report on any extensions of credit the bank made to its executive officers, required that an executive officer of a bank file a report with the bank's board of directors whenever he/she obtained an extension of credit from another bank in certain loan amounts, and required that an executive officer or principal shareholder of a bank to file an annual report with the bank's board of directors for any year he/she had an outstanding extension of credit from a correspondent bank of the bank. Since the statutory requirements have been repealed, FDIC has amended its regulations by removing Part 349 to be consistent with the statutory change. The final rule is effective **12/22/2006**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 250, 12/29/2006, 78337-78338.

### **FDIC Issues ANPR on Large-Bank Deposit Insurance Determination Modernization.**

FDIC seeks comment on an advance notice of proposed rulemaking (ANPR) regarding whether and how the largest insured depository institutions should be required to modify their deposit account systems to speed depositor access to funds in the event of a failure. Currently, insured institutions do not track the insured status of their depositors, yet FDIC must make deposit insurance coverage determinations in the event of failure. The current process might result in unacceptable delays if used for an FDIC-insured institution with a large volume of deposit accounts. Such delays would have an impact on depositors' ability to access their funds and are likely to result in a resolution (of the failed institution) significantly more costly to the Deposit Insurance Fund. The options discussed in the ANPR would apply only to the 152 insured depository institutions with more than 250,000 deposit accounts and more than \$2 billion in domestic deposits, as well as seven additional institutions with total assets over \$20 billion, less than 250,000 deposit accounts and at least \$2 billion in domestic deposits. In December 2005 FDIC issued a prior ANPR on this subject and this ANPR is a follow-up to that issuance. Comments must be submitted on or before **03/13/2007**. Copies

of the ANPR may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 239, 12/13/2006, 74857-74873.

### **OTS Issues Final Guidance on Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices.**

The Office of Thrift Supervision (OTS) has issued a final guidance entitled Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices (Guidance). OTS developed the Guidance to clarify that institutions actively engaged in commercial real estate lending should assess their concentration risk and implement appropriate risk management policies and procedures to identify, monitor, manage, and control their concentration risks. Other federal banking agencies have issued a joint Guidance on this topic as is highlighted earlier in this publication. The final Guidance is effective **12/14/2006**. Copies of the final Guidance may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 240, 12/14/2006, 75294-75301.

### **HUD Issues Third Quarter List of Granted Regulatory Waiver Requests.**

The Department of Housing and Urban Development (HUD) has issued a notice of all regulatory waivers it has approved for the third quarter of 2006. The notice contains a list of regulatory waivers granted by HUD during the period beginning on **07/01/2006** and ending on **09/30/2006**. For information concerning a particular granted waiver, contact the person whose name and address follows the description of the waiver granted in the notice. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 246, 12/22/2006, 77040-77057.

### **HUD Issues Proposed Rule on HECM Counseling.**

HUD has issued a proposed rule to amend its Home Equity Conversion Mortgage (HECM) regulations to establish testing standards to qualify individuals as HECM counselors eligible to provide HECM counseling to prospective HECM borrowers. The proposed rule would also establish a roster of eligible HECM counselors and provide for their removal for

cause. HUD believes that the proposed rule would contribute to improving the quality of HECM counseling. HECM counseling helps to enable elderly homeowners to make more informed decisions when considering whether to pursue a HECM loan. Comments are due by **03/09/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 4, 01/08/2007, 870-873.

### **FEMA Issues Final Rules on Final Flood Elevation Determinations.**

- The Federal Emergency Management Agency (FEMA) has issued Base (1% annual chance) Flood Elevations (BFEs) and modified BFEs for communities in the states **Montana** and **Mississippi** and the commonwealth of **Kentucky**. The BFEs and modified BFEs are the basis for the floodplain management measures that each community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The effective date is the date of the Flood Insurance Rate Map (FIRM) showing BFEs and modified BFEs for each community. This date may be obtained by contacting the office where the maps are available for inspection as indicated on the table in the final rule. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 243, 12/19/2006, 75885-75890.
- Base (1% annual chance) Flood Elevations (BFEs) and modified BFEs for communities in the state of **New Jersey**. The BFEs and modified BFEs are the basis for the floodplain management measures that each community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The effective date is the date of the Flood Insurance Rate Map (FIRM) showing BFEs and modified BFEs for each community. This date may be obtained by contacting the office where the maps are available for inspection as indicated on the table in the final rule. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal*

*Register*, Vol. 71, No. 244, 12/20/2006, 76206-76208.

- Base (1% annual chance) Flood Elevations (BFEs) and modified BFEs are made final for communities in the states of **South Carolina**, **Texas** and **Utah**. The BFEs and modified BFEs are the basis for the floodplain management measures that each community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The effective date is the date of the Flood Insurance Rate Map (FIRM) showing BFEs and modified BFEs for each community. This date may be obtained by contacting the office where the maps are available for inspection as indicated on the table in the final rule. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 2, 01/04/2007, 272-287.
- Base (1% annual chance) Flood Elevations (BFEs) and modified BFEs are made final for communities in the state of **North Carolina**. The BFEs and modified BFEs are the basis for the floodplain management measures that each community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The effective date is the date of the Flood Insurance Rate Map (FIRM) showing BFEs and modified BFEs for each community. This date may be obtained by contacting the office where the maps are available for inspection as indicated on the table in the final rule. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 2, 01/04/2007, 287-291.

### **FEMA Issues Interim Final Rule on Changes in Flood Elevation Determinations.**

- FEMA has issued an interim final rule listing communities in the states of **Arkansas**, **California**, **Colorado**, **Delaware**, **Florida**, **Georgia**, **Maryland**, **Mississippi**, **Missouri**, **South Dakota**, **Tennessee** and **Texas** where modifications of the Base (1% annual-chance) Flood Elevations (BFEs) is appropriate because of new scientific or technical data. New flood

insurance premium rates will be calculated from the modified BFEs for new buildings and their contents. These modified BFEs are currently in effect on the dates listed on the table in the interim final rule and revise the Flood Insurance Rate Map(s) in effect prior to this determination for each listed community. From the date of the second publication of these changes in a newspaper of local circulation, any person has ninety (90) days in which to request through the community that the director reconsider the changes. The modified elevations may be changed during the 90-day period. Copies of the interim final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 2, 01/04/2007, 269-272.

### **FEMA Issues Proposed Flood Elevation Determinations.**

- FEMA seeks technical information or comment on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the states of **Georgia, Mississippi and Tennessee** and the commonwealth of **Pennsylvania**. The BFEs are the basis for the floodplain management measures that the community is required to either adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The comment period is ninety (90) days following the second publication of the proposed rule in the newspaper of local circulation in each community. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 243, 12/19/2006, 75919-75924.
- FEMA seeks technical information or comment on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the states of **Florida and North Carolina**. The BFEs are the basis for the floodplain management measures that the community is required to either adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The comment period is ninety (90) days following the second publication of the proposed rule in the newspaper of local

circulation in each community. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 244, 12/20/2006, 76260-76265.

- FEMA seeks technical information or comment on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the states of **North Carolina, Florida and New York**. The BFEs are the basis for the floodplain management measures that the community is required to either adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The comment period is ninety (90) days following the second publication of the proposed rule in the newspaper of local circulation in each community. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 2, 01/04/2007, 297-321.
- FEMA seeks technical information or comment on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the states of **Alabama, Florida, Georgia, South Dakota, Tennessee and Texas**. The BFEs are the basis for the floodplain management measures that the community is required to either adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The comment period is ninety (90) days following the second publication of the proposed rule in the newspaper of local circulation in each community. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 5, 01/09/2007, 926-935.

### **OFAC Make Changes to Lists.**

The Office of Foreign Assets Control (OFAC) has amended its lists of Specially Designated Global Terrorists, Specially Designated Nationals and Blocked Persons, and Specially Designated Narcotics Trafficker Kingpins. The documents listing these changes may be obtained from the Association office or viewed at: [www.treas.gov/offices/enforcement/ofac/actions](http://www.treas.gov/offices/enforcement/ofac/actions).

## **IRS Issues Final Rule on Prohibited Allocations of Securities in an S Corporation.**

The Internal Revenue Service (IRS) has issued a final rule concerning requirements under Section 409(p) of the Internal Revenue Code (Code) for employee stock ownership plans (ESOPs) holding stock of Subchapter S corporations. The final rule generally affects plan sponsors of, and participants in, ESOPs holding stock of Subchapter S corporations. The final rule explains: the definition of a prohibited allocation; the effect of a prohibited allocation; the prevention of a non-allocation year; the treatment of family members as disqualified persons; and the determination of number of shares of non-stock-based synthetic equity. The effective date of the final rule is **12/20/2006**. The final rule is generally applicable to plan years beginning on or after **01/01/2006**. The final rule contains an effective date section of more specific provision applicability dates. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 244, 12/20/2006, 76134-76145.

## **IRS Issues Temporary Final Rule on Business Electronic Filing for Code Section 1561.**

IRS has issued a temporary final rule that affects component members of controlled groups of corporations and consolidated groups filing life-nonlife federal income tax returns under Internal Revenue Code (Code) Section 1561. It also provides guidance regarding the apportionment of tax benefit items and the amount and type of information these members are required to submit with their returns. The text of the temporary final rule also serves as text of the proposed rule as highlighted in the following paragraph. The temporary final rule was published for several reasons. First, the current rules are outdated in that they refer to tax benefit items that are no longer listed in Section 1561(a). Second, the current rule does not provide guidance to taxpayers regarding how to allocate the amounts of the Section 1561(a) tax benefits items among the component members of a controlled group of corporations that have an apportionment plan in effect. And finally, Section 1561-3(b) presents an impediment to E-filing where such members have consented to the adoption of an apportionment plan. That section requires each member of a controlled group to attach to its return, for each year following the adoption of the plan, a copy of its signed consent to such plan. The

temporary final rule eliminates that impediment and provides new procedures. The temporary final rule is effective **12/22/2006**. The dates of applicability are listed by section within the temporary final rule. The applicability of the temporary final rule will expire on **12/21/2009**. Copies of the temporary final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 246, 12/22/2006, 76904-76913.

## **IRS Seeks Comment on Temporary Final Rule and Guidance on Business Electronic Filing for Code Section 1561.**

IRS seeks comment on the temporary final rule and guidance that affect component members of controlled groups of corporations and consolidated groups filing life-nonlife federal income tax returns. The temporary final rule and guidance are highlighted in the previous paragraph. Before the temporary final rule is adopted as final, IRS seeks comment. Written or electronic comments, and a request for a public hearing must be received by **03/22/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 246, 12/22/2006, 76955-76956.

## **IRS Issues Final Rule on Changes in Computing Depreciation.**

IRS has issued a final rule relating to a change in computing depreciation or amortization as well as a change from a non-depreciable or non-amortizable asset to a depreciable or amortizable asset (or vice versa). Specifically, the final rule provides guidance to any taxpayer that makes a change in depreciation or amortization on whether such a change is a change in method of accounting under Section 446(e) of the Internal Revenue Code (Code) and on the application of Code Section 1016(a)(2) in determining whether the change is a change in method of accounting. The final rule identifies: changes in depreciation that are changes in method of accounting; changes in depreciation that are not changes in method of accounting; and item being changed. The final rule is effective **12/28/2006**. Dates of applicability are listing within the final rule. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 249, 12/28/2006, 78066-78073.

## **IRS Issues Final Rule on User Fees for Processing Installment Agreements.**

IRS has issued a final rule amending user fees for installment agreements. The amendments update the fees to reflect the actual costs of the services provided, and to create an exception to the increase fee for entering into installment agreements for low-income taxpayers. The amendments affect taxpayers who wish to pay their liabilities through installment agreements. The fee for entering into an installment agreement before **01/01/2007** is **\$43**. The fee for entering into an installment agreement on or after **01/01/2007** is **\$105**, except that: (1) the fee is **\$52** when the taxpayer pays by way of a direct debit from the taxpayer's bank account; and (2) notwithstanding the method of payment, the fee is **\$43** if the taxpayer is a low-income taxpayer, that is, an individual who falls at or below 250% of the dollar criteria established by the poverty guidelines updated annually in the *Federal Register* by the U.S. Department of Health and Human Services, or such other measure that is adopted by the Secretary of the Treasury. The final rule is effective **12/28/2006**. The final rule applies to installment agreements entered into, restructured, or reinstated on or after **01/01/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 249, 12/28/2006, 78074-78075.

## **IRS Issues Final Rule on Qualified Amended Returns.**

IRS has issued final rule relating to qualified amended returns by providing circumstances that end the period for which a taxpayer may file an amended return that constitutes a qualified amended return. IRS uses qualified amended returns to determine whether an underpayment exists that is potentially subject to the accuracy-related penalty on underpayments. Among other things, the final rule provides that the period for filing a qualified amended return is terminated once IRS has served a John Doe summons on a third party with respect to the taxpayer's tax liability. In addition, for taxpayers who have claimed tax benefits from undisclosed listed transactions, the final rule provides that the period for filing a qualified amended return is terminated once the IRS requests information related to the transaction that is required to be included on a list under Section 6112 of the Internal Revenue Code from any person who made a tax statement to or for the benefit of the taxpayer, or any person who gave material aid, assistance, or advice to the taxpayer.

The final rule also provides that the date on which published guidance is issued announcing a settlement initiative for a listed transaction in which penalties, in whole or in part, are compromised or waived is an additional date by which a taxpayer must file a qualified amended return. The final rule is effective **01/09/2007**. The applicability dates are listed within the final rule. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 5, 01/09/2007, 902-905.

## **Treasury Issues List of Countries Requiring Cooperation with an International Boycott.**

The Department of the Treasury (Treasury) has issued a current list of countries that require or may require participation in, or cooperation with, an international boycott (within the meaning of section 999(b)(3) of the Internal Revenue Code). On the basis of the best information currently available to Treasury, the following countries require or may require participation in, or cooperation with, an international boycott: Kuwait, Lebanon, Libya, Qatar, Saudi Arabia, Syria, United Arab Emirates and Republic of Yemen. Iraq is not included in the list, but its status with respect to future lists remains under review by Treasury. The notice is effective **01/08/2007**. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 4, 01/08/2007, 843.

## **OFHEO Issues Final Rule on Risk-Based Capital Regulation Amendment.**

The Office of Federal Housing Enterprise Oversight (OFHEO) has issued a final rule that amends Appendix A to Subpart B of 12 CFR part 1750 Risk-Based Capital. The amendments are intended to enhance the accuracy and transparency of the calculation of the risk-based capital requirement for Fannie Mae and Freddie Mac (Enterprises) and to update the Risk-Based Capital Regulation to incorporate approved new activities treatments. The final rule: introduces additional interest rate indices; revises definitions; incorporates new Enterprise activities; and updates market-to-market accounting treatments. The final rule is effective **12/14/2006**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 240, 12/14/2006, 75085-75106.

## **FHFB Issues Final Rule on Privacy Act.**

The Federal Housing Finance Board (FHFB) has issued a final rule adopting the interim final rule that revised its implementing regulation under the Privacy Act to include new sections concerning security systems of records, use and collection of social security numbers, and employee responsibilities under the Privacy Act. The final rule also amended the fee schedule in the Freedom of Information Act (FOIA) regulation, which FHFB uses to determine the amount of the fee it charges to duplicate records under both the FOIA and the Privacy Act, to take into account increased salary and operating costs. The final rule is effective on **02/07/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 4, 01/08/2007, 645.

## **FHFB Issues Notice on Examination Rating System.**

FHFB has issued a notice to announce that it has adopted an examination rating system known as the Federal Home Loan Bank Rating System (Rating System). The Rating System is a risk-focused rating system under which each Federal Home Loan Bank (Bank) and the Office of Finance (OF) is assigned a composite rating based on the evaluation of various aspects of its operations. Specifically, the composite rating of each Bank is based on an evaluation and rating of five key components: corporate governance, market risk, credit risk, operational risk, and financial condition and performance. The composite rating of the OF is based primarily on an evaluation of two components: corporate governance and operational risk. The administration of a Bank's affordable housing and community investment activities is taken into account under the corporate governance and operational risk components of the rating system. FHFB will use the Rating System for all examinations that begin after **12/31/2006**. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 3, 01/05/2007, 547-565.

## **FHFB Issues Final Rule on Limitation of Issuance of Excess Stock.**

The Federal Housing Finance Board (FHFB) has issued a final rule limiting the ability of a Federal Home Loan Bank (Bank) to create member excess

stock under certain circumstances. Under the final rule, any Bank with excess stock greater than 1 percent of its total assets will be barred from further increasing member excess stock by paying dividends in the form of shares of stock (stock dividends) or otherwise issuing new excess stock. The final rule is based on a proposed rule that sought to impose a limit on excess stock and establish a minimum retained earnings requirement. The final rule deals only with the excess stock provisions of the proposed rule. FHFB intends to address retained earnings in a later rulemaking. The final rule is effective **01/29/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 249, 12/28/2006, 78046-78051.

## **SBA Issues Interim Final Rule on Disaster Relief to Small Business Concerns Damaged by Drought.**

The Small Business Administration (SBA) has issued an interim final rule on disaster relief to small business concerns damaged by drought. SBA makes economic injury disaster loans to small businesses that have been adversely affected by specific disaster events. Recent legislation authorizes SBA to make economic injury disaster loans when the disaster is: a drought; or below average water levels in the Great Lakes or on any body of water in the United States that supports commerce by small business concerns. SBA is also authorized to provide economic injury disaster loan assistance to farm-related and nonfarm-related small businesses adversely affected by disasters. SBA has issued the interim final rule because of the emergency nature of recent legislation. The interim final rule is effective **01/16/2007**. Comments must be received on or before **01/16/2007**. Copies of the interim final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 241, 12/15/2006, 75407-75409.

## **SBA Extends CommunityExpress Pilot Program.**

SBA has issued a notice announcing the extension of the CommunityExpress Pilot Program. The extension will allow time for SBA to complete its analyses of the program and also complete internal discussions regarding potential modifications and enhancements. It will also allow SBA to further consult with its lending partners, the small business community and its oversight authorities about the program. The CommunityExpress Pilot Program is extended until

**03/31/2007.** Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 239, 12/13/2006, 74982.

### **FSA Issues Final Rule on Section 32 Hurricane Disaster Programs.**

The Farm Services Agency (FSA) has issued a final rule that sets forth the FSA regulations for the 2005 Section 32 Hurricane Disaster Programs in response to emergency agricultural situations caused by the 2005 hurricanes Dennis, Katrina, Ophelia, Rita, and Wilma in certain counties in Alabama, Florida, Louisiana, Mississippi, North Carolina and Texas. The final rule establishes four hurricane disaster programs to provide funds to eligible producers who suffered eligible losses, and a grant program that will provide funds to the respective states to enable them to assist aquaculture producers having losses related to the aforementioned hurricanes. The final rule also sets forth provisions related to the 2006 Livestock Assistance Grant Program. The final rule is effective **01/08/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 5, 01/09/2007, 875-887.

### **FCA Issues Final Rule on Farm Credit System Disclosures and Reporting Requirements.**

The Farm Credit Administration (FCA) has issued a final rule amending disclosure and reporting rules for Farm Credit System (System) institutions. The final rule clarifies and enhances existing disclosure requirements for reports to System shareholders and investors. The rules provide for “real time” disclosures to shareholders, investors, and the public by accelerating the time period for filing annual and quarterly reports. The final rule requires the Federal Farm Credit Banks Funding Corporation (Funding Corporation) to issue interim reports to investors in System-wide debt obligations based on policies and procedures it would have to adopt. Issuing interim reports will improve the timely and accurate distribution of System-wide financial information. The final rule also supports financial accuracy certifications in periodic reports for all System institutions by requiring management of the Funding Corporation and the largest System institutions (with over \$1 billion in assets) to annually review and report on the internal control over financial reporting. The Funding Corporation will have to provide an annual attestation from its external auditor on the

Funding Corporation’s assessments of internal control over financial reporting. Further, the final rule creates a regulatory section on the independence of external auditors, adding restrictions on non-audit services and conflicts of interest, as well as requiring auditor rotation. The final rule will be effective 30 days after publication in the *Federal Register*, during which either or both Houses of Congress are in session. FCA will publish a notice of the effective date in the *Federal Register*. Compliance with all provisions of the final rule must be achieved by the date of the fiscal year immediately following the effective date of the final rule, unless the date of the fiscal year is within 3 months or less of the effective date. In that case, full compliance is delayed until the start of the next full fiscal year. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 244, 12/20/2006, 76111-76122.

### **FCA Issues Final Rule on Federal Agricultural Mortgage Corporation.**

FCA has issued a final rule amending regulations governing the Federal Agricultural Mortgage Corporation (Farmer Mac) risk-based capital stress test (RBCST). FCA has made these amendments in response to changing financial markets, new business practices and the evolution of the loan portfolio at Farmer Mac, as well as continued development of industry best practices among leading financial institutions. The final rule makes five changes to the RBCST. First, the final rule establishes specific proxy values for loans with missing or anomalous or ambiguous data. Next, it requires the application of known data on Long-term Standby Purchase Commitment loans in the RBCST. The final rule also revises the estimate of future years’ miscellaneous income to the annualized 3-year weighted average of the most recent quarterly miscellaneous income rate as a fraction of the current quarter’s sum of cash, investments, guarantee securities, and loans held for investment. The final rule revises the treatment of gain on sale of agricultural mortgage-backed securities (AMBS) by applying the 3-year grain factor to the most recent 4 quarters of AMBS sales. And lastly, the final rule revises the method used to estimate operating expenses to a moving-average of operating expenses as a percent of non-program assets and on- and off-balance sheet program investments. The final rule will be effective the later of 30 days after publication in the *Federal Register* during which time either or both Houses of Congress are in session, or **03/31/2007**. FCA will publish a

notice of the effective date in the *Federal Register*. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 247, 12/26/2006, 77247-77262.

### **Agencies Issue Final Rule on Servicing and Collections Regarding Unauthorized Recipients of Financial Assistance.**

The Rural Housing Service (RHS), Rural Business-Cooperative Service (RBC), Rural Utilities Service (RUS), and Farm Service Agency (FSA) (collectively, the Agencies) have issued a final rule amending the servicing regulations that apply when it is determined that unauthorized recipients have received financial assistance under USDA Business, Cooperative, and Community Facility loan and grant programs. The changes make clear that the first demand letter notifying the recipient of the Agencies' determination serves as the initial step in the Agencies' collection efforts, and that it may serve as the basis for the recipient's appeal rights. The terms of the first demand letter remain in full force and effect, unless the demand letter is subsequently amended in writing by the Agencies after discussions with the recipient or modified as a result of judicial proceedings. The effective date of the final rule is **12/19/2006**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 243, 12/19/2006, 75851-75854.

### **FCIC Issues Final Rule on Nursery Crop Insurance Provisions.**

The Federal Crop Insurance Corporation (FCIC) has issued a final rule that finalizes the Common Crop Insurance Regulations, Nursery Crop Insurance Provisions by amending the definition of "liners." FCIC has also finalized the Nursery Peak Inventory Endorsement to clarify that the peak amount of insurance is limited to 200 percent of the amount of insurance established under the Nursery Crop Insurance Provisions. The amendments will be applicable to the 2008 and succeeding crop years. The final rule is effective **01/11/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 238, 12/12/2006, 74455-74456.

### **FCIC Issues Proposed Rule on Millet Crop Insurance Provisions.**

FCIC has issued a proposed rule to amend the Common Crop Insurance Regulations, Millet Crop Insurance Provisions to remove the reduction in indemnity for any unharvested millet acreage to better meet the needs of insured producers. The changes will apply for the 2008 and succeeding crop years. The indemnity reduction for unharvested millet acreage has resulted in some insured millet producers choosing to harvest the millet crop when little or no potential production to count exists to avoid the reduced indemnity payment. FCIC has reviewed the situation and has determined that the disadvantage to producers who suffer legitimate losses from the reduction of the indemnity outweighs the potential for the shifting of losses to crop insurance. Accurate appraisals should ensure that producers are only paid for legitimate losses and receive the appropriate amount of indemnity. Comments will be accepted until close of business **02/26/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 248, 12/27/2006, 77628-77629.

### **RBC and RUS Issue ANPR on Heir Property.**

The Rural Business-Cooperative Service (RBC) and the Rural Utilities Service (RUS) have issued a joint advanced notice of proposed rulemaking (ANPR) to solicit public comment and historical information on the heir property issue as it affects African American farmers and homeowners. Broadly defined, heir property is property passed down from one generation to another. Heir property issues include a cluster of problems arising when undivided interest in land is passed to multiple heirs. Problems range from land partition sales to reduced crop yields as a result of underutilization. Heir property issues emerged as a special concern of the African American agrarian community and are a priority of African American farming and land loss prevention organizations today. The ANPR seeks comment on seven different issues outlined in the ANPR. Comments must be submitted on or before **03/01/2007**. Copies of the ANPR may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 6, 01/10/2007, 1190-1192.

### **CCC Issues Amendment 2 of Cotton Storage Agreement.**

The Commodity Credit Corporation (CCC) has issued Amendment 2 to its Cotton Storage Agreement. The amendment alters the agreement that

regulates the storage of CCC interest and commercial cotton in warehouses throughout the United States. The final rule published in the *Federal Register* on **08/30/2006** amended regulations at 7 CFR 1423.11 regarding delivery and shipping standards for CCC-approved cotton warehouses. Amendment 2 to the CCC Cotton Storage Agreement updates Part III with Section S: Delivery and Shipping Standard, to reflect the changes in 7 CFR 1423.11. The new Section S redefines the minimum weekly delivery and shipping standard to 4.5 percent of the CSA-approved storage capacity of the maximum number of bales on hand at any time during the crop year. A new mandatory reporting requirement is also included. The provision applies to all cotton shipped from the warehouse. Amendment 2 is effective **12/19/2006**. Copies of Amendment 2 may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 243, 12/19/2006, 75934-75935.

### **CFTC Issues Final Rule on Limitations on Withdrawals of Equity Capital.**

The Commodity Futures Trading Commission (CFTC) has issued a final rule to provide that CFTC may, by written order, temporarily prohibit a futures commission merchant (FCM) from carrying out equity withdrawal transactions that would reduce excess adjusted net capital by 30 percent or more. The orders would be based on CFTC's determination that such withdrawal transactions could be detrimental to the financial integrity of FCMs or could adversely affect their ability to meet customer obligations. The amendments also would provide that an FCM may file with CFTC a petition for rescission of an order temporarily prohibiting equity withdrawals from the FCM. The final rule is effective **03/12/2007**. Copies of final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 6, 01/10/2007, 1148-1152.

### **SEC Issues Final Rule on Electronic Filing of Transfer Agent Forms.**

The Securities and Exchange Commission (SEC) has issued a final rule amending rules and forms under Section 17A of the Securities Exchange Act to require that the forms filed for transfer agent registration, annual reporting, and withdrawal from registration be filed with SEC electronically. The forms will be filed on SEC EDGAR database in XML format and will be accessible to SEC staff and the public for search and retrieval. The amendments

will improve SEC's ability to utilize the information reported on the forms in performing its oversight function of transfer agent operations and to publicly disseminate the information on the forms. The final rule is effective **01/11/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 238, 12/12/2006, 74698-74746.

### **SEC Issues Interim Final Rule on Executive Compensation Disclosure.**

SEC has issued an interim final rule amending the disclosure requirements for executive and director compensation. The amendments to Item 402 of Regulations S-K and S-B revise summary Compensation Table and Director Compensation Table disclosures with respect to stock awards and option awards to provide disclosure of the compensation cost of awards over the requisite service period, as described in Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004) *Share-Based Payment* (FAS 123R). The interim final rule outlines the amendments and applicable tables. The amendments are effective **12/29/2006**. Comments are due on or before **01/29/2007**. Copies of the interim final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 250, 12/29/2006, 78338-78351.

### **SEC Extends Order Regarding Broker-Dealer Financial Statement Requirements.**

SEC has again extended its order, originally issued on **08/04/2003**, and previously extended on **07/14/2004** and **12/07/2005**, under Section 17(e) of the Securities Exchange Act regarding audits of financial statements of broker-dealers that are not issuers (non-public broker-dealers). The 2005 order provided that non-public broker-dealers may file with SEC and may send to their customers documents and information required by Section 17(e) certified by an independent public accountant, instead of by a registered public accounting firm, for fiscal years ending before **01/01/2007**. Application of registration requirements and procedures to auditors of non-public broker-dealers is still being considered. SEC has therefore extended the order for two more years. Pursuant to Section 17(e) of the Exchange Act, non-public broker-dealers may file with the SEC a balance sheet and income statement and may send to

their customers a balance sheet certified by an independent public accountant, instead of by a registered public accounting firm, for fiscal years ending before **01/01/2009**. The order is effective **12/18/2006**. Copies of the order may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 242, 12/18/2006, 75779.

### **SEC Issues Proposed Rule on Exemption for Banks Under Exchange Act.**

SEC has issued a proposed rule regarding exemptions from the definition of “broker” and “dealer” under the Securities Exchange Act of 1934 (Exchange Act) for bank’s securities activities. In particular, SEC is re-proposing a conditional exemption originally proposed in 2004 that would allow banks to effect riskless principal transactions with non-U.S. persons pursuant to Regulation S under the Securities Act of 1933. SEC has also proposed to amend and re-designate an existing exemption from the definition of “dealer” for banks’ securities lending activities as a conduit lender. In addition, SEC has proposed to amend a rule that grants a limited exemption from U.S. broker-dealer registration for foreign broker-dealer registration for foreign broker-dealers, conforming the rule to amend definitions of “broker” and “dealer” under the Exchange Act. Finally, SEC is requesting comment on its intention to withdraw a rule defining the term “bank” for purposes of Sections 3(a)(4) and 3(a)(5) of the Exchange Act, because of judicial invalidation, a time-limited exemption for banks’ securities activities, because of the passage of time, and an exemption from the definition of “broker” and “dealer” for savings associations and savings banks, an exemption no longer necessary because of the passage of the Regulatory Relief Act. Comments should be received on or before **03/26/2007**. SEC has also issued a separate joint proposed rule on the issue with the Board of Governors of the Federal Reserve (FRB) as is highlighted earlier in this publication. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 247, 12/26/2006, 77550-77556.

### **SEC Issues Proposed Guidance on Management’s Report on Internal Control Over Financial Reporting.**

SEC has issued a proposed interpretation (Guidance) for management regarding its evaluation of internal control over financial reporting. The proposed

Guidance sets forth an approach by which management can conduct a top-down, risk-based evaluation of control over financial reporting. The proposed Guidance is intended to assist companies of all sizes to complete their annual evaluation in an effective and efficient manner and it provides guidance on a number of areas commonly cited as concerns over the past two years. In addition, SEC has proposed an amendment to its rules requiring management’s annual evaluation of internal control over financial reporting to make it clear that an evaluation that complies with the Guidance is one way to satisfy those rules. Further, SEC has proposed to revise the requirements regarding the auditor’s attestation report on the assessment of internal control over financial reporting. Comments should be received on or before **02/26/2007**. Copies of the proposed Guidance may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 248, 12/27/2006, 77635-77653.

### **SEC Issues Proposed Rule on Prohibition of Fraud by Advisors to Certain Pool Investment Vehicles.**

SEC has issued a proposed rule to provide additional investor protections that would affect pooled investment vehicles, including hedge funds. First, SEC has proposed to prohibit advisers to pooled investment vehicles from making false or misleading statements or otherwise defrauding investors or prospective investors in those pooled investment vehicles. Second, SEC has proposed to revise the definition of accredited investor as it relates to natural persons. The latter rules would apply solely to the offer and sale of interests in certain privately offered investment pools specified in the proposed rules. Comments should be received on or before **03/09/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 2, 01/04/2007, 400-417.

### **SEC Reopens Comment Period for Investment Company Governance.**

SEC has reopened the comment period for investment company governance. On **12/21/2006**, SEC published in the *Federal Register* a notice reopening the comment period on its June 2006 request for comment regarding amendments to investment company governance provisions. The purpose of the additional comment period is to permit public comment on two papers prepared by the

Office of Economic Analysis on the topic. The request for additional comment stated that comments must be received on or before 60 days after publication of the second of the two staff economic papers in the public comment file. The second of these papers was published in the public comment file on **12/29/2006**, and both papers are available on SEC's website. Comments must be received on or before **03/02/2007**. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 4, 01/08/2007, 680.

### **FTC Issues Notice Regarding Charges for Certain FCRA Disclosures.**

The Federal Trade Commission (FTC) has announced that the ceiling on allowable charges under Section 612(f) of the Fair Credit Reporting Act (FCRA) will remain unchanged at **\$10.00** for **2007**. Under 1996 amendments to the FCRA, FTC is required to increase the \$8.00 amount referred to in paragraph (1)(A)(i) of Section 612(f) on January 1 of each year, based proportionally on changes in the Consumer Price Index (CPI), with fractional changes rounded to the nearest fifty cents. The increase in the CPI and the requirement that any increase be rounded to the nearest fifty cents results in no change in the current maximum allowable charge of \$10.00. Section 612(f) of the FCRA provides that a consumer reporting agency may charge a consumer a reasonable amount for making a disclosure to the consumer pursuant to Section 609 of the FCRA. Section 612(a) of the FCRA gives consumers the right to request free annual disclosures once every 12 months. The maximum allowable charge established by the notice does not apply to requests made under that provision. The charge will, however, apply when a consumer who orders a file disclosure has already received a free annual disclosure and does not otherwise qualify for an additional free disclosure. The effective date of the notice is **01/01/2007**. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 239, 12/13/2006, 74913-74914.

### **FTC Issues Notice of Extension of Forbearance on TSR.**

FTC has issued a notice of extension of forbearance on the Telemarketing Sales Rule (TSR). On **10/04/2006**, FTC denied a request for the creation of a new safe harbor in the TSR for prerecorded calls by sellers and their telemarketers to consumers with

whom the seller has an "established business relationship" and proposed an amendment to the TSR that would make explicit the prohibition on prerecorded calls that is now implicit in the TSR's call abandonment provisions. FTC accordingly also announced the revocation of a previously announced policy of forbearing from enforcement of the TSR's call abandonment prohibition effective **01/02/2007**. In response to a request for an extension of the forbearance policy, FTC has determined that the forbearance policy should remain in effect until the conclusion of the prerecorded call amendment proceeding. Effective **01/02/2007**, FTC will continue with its previously announced policy of forbearing from enforcement the prohibition of prerecorded calls in the TSR's call abandonment provisions until the conclusion of the prerecorded call amendment proceedings. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 248, 12/27/2006, 77634-77635.

### **FCC Issues Final Rule to Revise TCPA.**

The Federal Communications Commission (FCC) has issued a final rule to revise two sections of the Telephone Consumer Protection Act (TCPA). The regulations relate to unwanted telephone solicitations pursuant to the TCPA. The final rule amends Section 61.4200 by revising paragraph (c) introductory text. The final rule also amends Section 64.1601 to revise paragraph (e). FCC has revised the TCPA rules to reflect recent updates to other provisions of Part 64 relative to the TCPA. The new language for the two sections is found in the final rule. The final rule is effective **12/14/2006**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 240, 12/14/2006, 75122.

### **NCUA Issues Final Rule on Permissible Investments for Federal Credit Unions.**

The National Credit Union Administration (NCUA) has issued a final rule to amend its investment rule to allow federal credit unions (FCUs) to enter into investment repurchase transactions in which the instrument consists of first-lien mortgage notes subject to certain limitations. The final rule expands FCU authority to invest in mortgage-related securities while addressing safety and soundness concerns associated with the new investment activity. The final rule is effective **01/19/2007**. Copies of the final rule may be obtained from the Association office or viewed at:

[www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 244, 12/20/2006, 76122-76125.

### **NCUA Issues Final Rule on Conversions of Insured Credit Unions to Mutual Savings Banks.**

NCUA has issued final revisions to its rules regarding the conversion of insured credit unions to mutual savings banks or mutual savings associations. The final rule improves the information available to members and the board of directors as they consider a possible conversion. The final rule includes revised disclosures, revised voting procedures, procedures to facilitate communications among members, and procedures for members to provide their comments to directors before the credit union board votes on a conversion plan. The final rule is effective **01/22/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 246, 12/22/2006, 77150-77172.

### **NCUA Issues Notice of Application Period for Community Development Revolving Loan Fund Program.**

NCUA has issued a notice of application period for its community development revolving loan fund program (Program). NCUA will accept applications for participation in the Program throughout calendar year 2007, subject to availability of funds. Application procedures for qualified low-income credit unions are in NCUA Rules and Regulations. Applications may be submitted throughout the calendar year 2007 to the address listed in the notice. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 71, No. 244, 12/20/2006, 76376.

## Proposed Rules and Comment Due Dates

<u>Agency</u>	<u>Proposed Rule</u>	<u>Federal Register Publication Date and Page Number</u>	<u>Comment Due Date</u>
* <b>Federal Communications Commission (FCC)</b>	Revisions to TCPA.	<i>Federal Register</i> , Vol. 71, No. 240, 12/14/2006, 75122.	<b>Dec. 14, 2006</b>
<b>Federal Crop Insurance Corporation (FCIC)</b>	New Insurance Provisions for Cabbage.	<i>Federal Register</i> , Vol. 71, No. 221, 11/16/2006, 66694-66698.	<b>Jan. 16, 2007</b>
<b>FCIC</b>	New Insurance Provisions for Mustard.	<i>Federal Register</i> , Vol. 71, No. 221, 11/16/2006, 66698-66702.	<b>Jan. 16, 2007</b>
* <b>FCIC</b>	Millet Crop Insurance Provisions.	<i>Federal Register</i> , Vol. 71, No. 248, 12/27/2006, 77628-77629.	<b>Feb. 26, 2007</b>
<b>Federal Deposit Insurance Corporation (FDIC)</b>	Risk-Based Capital Standards.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55830-55958.	<b>Jan. 23, 2007</b>
<b>FDIC</b>	<b>NOTICE:</b> FFIEC on Risk-Based Capital Standards.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55981-55986.	<b>Jan. 23, 2007</b>
<b>FDIC</b>	Market Risk Capital Rule.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55958-55980.	<b>Jan. 23, 2007</b>
<b>FDIC</b>	<b>NOTICE:</b> FFIEC on Market Risk Capital Rule.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55986-55989.	<b>Jan. 23, 2007</b>
* <b>FDIC</b>	<b>ANPR:</b> Large-Bank Deposit Insurance Determination Modernization.	<i>Federal Register</i> , Vol. 71, No. 239, 12/13/2006, 74857-74873.	<b>Mar. 13, 2007</b>
* <b>FDIC</b>	Risk-Based Capital Guidelines, Capital Adequacy Guidelines, Capital Maintenance and Domestic Capital Modifications.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77446-77518.	<b>Mar. 26, 2007</b>

*	<b>FDIC</b>	<b>CORRECTION:</b> Risk-Based Guidelines, Capital Adequacy Guidelines, Capital Maintenance and Domestic Capital Modifications.	<i>Federal Register</i> , Vol. 72, No. 6, 01/10/2007, 1266.	<b>Mar. 26, 2007</b>
*	<b>FDIC</b>	Comment period extended for BASEL II.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77446-77519.	<b>Mar. 26, 2007</b>
	<b>Federal Reserve System (FRB)</b>	Regulation E and Terminal Receipts.	<i>Federal Register</i> , Vol. 71, No. 231, 12/01/2006, 69500-69504.	<b>Jan. 20, 2007</b>
	<b>FRB</b>	Risk-Based Capital Standards.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55830-55958.	<b>Jan. 23, 2007</b>
	<b>FRB</b>	<b>NOTICE:</b> FFIEC on Risk-Based Capital Standards.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55981-55986.	<b>Jan. 23, 2007</b>
	<b>FRB</b>	Market Risk Capital Rule.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55958-55980.	<b>Jan. 23, 2007</b>
	<b>FRB</b>	<b>NOTICE:</b> FFIEC on Market Risk Capital Rule.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55986-55989.	<b>Jan. 23, 2007</b>
	<b>FRB</b>	Comment Period Extended on Consultation Paper on Intra-day Liquidity Management and Payment System Risk Policy.	<i>Federal Register</i> , Vol. 71, No. 228, 11/28/2006, 68817-68818.	<b>Mar. 15, 2007</b>
*	<b>FRB</b>	Risk-Based Capital Guidelines, Capital Adequacy Guidelines, Capital Maintenance and Domestic Capital Modifications.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77446-77518.	<b>Mar. 26, 2007</b>
*	<b>FRB</b>	<b>CORRECTION:</b> Risk-Based Guidelines, Capital Adequacy Guidelines, Capital Maintenance and Domestic Capital Modifications.	<i>Federal Register</i> , Vol. 72, No. 6, 01/10/2007, 1266.	<b>Mar. 26, 2007</b>
*	<b>FRB</b>	Comment period extended for BASEL II.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77446-	<b>Mar. 26, 2007</b>

		77519.	
* <b>FRB</b>	Broker Definition Exception.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77522-77550.	<b>Mar. 26, 2007</b>
* <b>FRB</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74249-74255.	Comments may be submitted any time during the next 6 months. (Effective: <b>Dec. 11, 2006.</b> )
* <b>Federal Trade Commission (FTC)</b>	<b>NOTICE:</b> 2007 Charges for Certain FCRA Disclosures.	<i>Federal Register</i> , Vol. 71, No. 239, 12/13/2006, 74913-74914.	<b>Jan. 01, 2007</b>
* <b>FTC</b>	<b>NOTICE:</b> Extension of Forbearance on TSR.	<i>Federal Register</i> , Vol. 71, No. 248, 12/27/2006, 77634-77635.	<b>Jan. 02, 2007</b>
* <b>Housing and Urban Development, Dept. of (HUD)</b>	HECM Counseling.	<i>Federal Register</i> , Vol. 72, No. 4, 01/08/2007, 870-873.	<b>Mar. 09, 2007</b>
<b>Internal Revenue Service (IRS)</b>	Exchanges of Property for an Annuity.	<i>Federal Register</i> , Vol. 71, No. 201, 10/18/2006, 61441-61445.	<b>Jan. 16, 2007</b> (Outlines on topics to be discussed at <b>Feb. 16, 2007</b> public hearing due: <b>Jan. 16, 2007.</b> )
<b>IRS</b>	<b>CORRECTION:</b> Exchanges of Property for an Annuity.	<i>Federal Register</i> , Vol. 71, No. 236, 12/08/2006, 71241.	Applicable to <b>Oct. 18, 2007</b> proposal noted above.
* <b>IRS</b>	<b>TEMPORARY FINAL RULE:</b> Business Electronic Filing for Code Section 1561.	<i>Federal Register</i> , Vol. 71, No. 246, 12/22/2006, 76955-76956.	<b>Mar. 22, 2007</b>
* <b>National Credit Union Administration (NCUA)</b>	<b>NOTICE:</b> Application Period for Community Development Revolving Loan Fund Program.	<i>Federal Register</i> , Vol. 71, No. 244, 12/20/2006, 76376.	Applications may be submitted throughout the 2007 calendar year.
<b>NCUA</b>	<b>INTERIM FINAL RULE:</b> Share Insurance Appeals.	<i>Federal Register</i> , Vol. 71, No. 219, 11/14/2006, 67439-67441.	<b>Jan. 22, 2007</b> (Interim Final Rule effective: <b>Nov. 22, 2007.</b> )
<b>Office of the</b>	Risk-Based Capital Standards.	<i>Federal Register</i> , Vol.	<b>Jan. 23, 2007</b>

<b>Comptroller of the Currency (OCC)</b>		71, No. 185, 09/25/2006, 55830-55958.	
<b>OCC</b>	<b>NOTICE:</b> FFIEC on Risk-Based Capital Standards.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55981-55986.	<b>Jan. 23, 2007</b>
<b>OCC</b>	Market Risk Capital Rule.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55958-55980.	<b>Jan. 23, 2007</b>
<b>OCC</b>	<b>NOTICE:</b> FFIEC on Market Risk Capital Rule.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55986-55989.	<b>Jan. 23, 2007</b>
* <b>OCC</b>	Risk-Based Capital Guidelines, Capital Adequacy Guidelines, Capital Maintenance and Domestic Capital Modifications.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77446-77518.	<b>Mar. 26, 2007</b>
* <b>OCC</b>	<b>CORRECTION:</b> Risk-Based Guidelines, Capital Adequacy Guidelines, Capital Maintenance and Domestic Capital Modifications.	<i>Federal Register</i> , Vol. 72, No. 6, 01/10/2007, 1266.	<b>Mar. 26, 2007</b>
* <b>OCC</b>	Comment period extended for BASEL II.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77446-77519.	<b>Mar. 26, 2007</b>
<b>Office of Thrift Supervision (OTS)</b>	Risk-Based Capital Standards.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55830-55958.	<b>Jan. 23, 2007</b>
<b>OTS</b>	<b>NOTICE:</b> FFIEC on Risk-Based Capital Standards.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55981-55986.	<b>Jan. 23, 2007</b>
<b>OTS</b>	Market Risk Capital Rule.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55958-55980.	<b>Jan. 23, 2007</b>
<b>OTS</b>	<b>NOTICE:</b> FFIEC on Market Risk Capital Rule.	<i>Federal Register</i> , Vol. 71, No. 185, 09/25/2006, 55986-55989.	<b>Jan. 23, 2007</b>
<b>OTS</b>	Community Reinvestment Act	<i>Federal Register</i> , Vol.	<b>Jan. 23, 2007</b>

	(CRA) Changes.	71, No. 226, 11/24/2006, 67826- 67831.		
*	<b>OTS</b>	Risk-Based Capital Guidelines, Capital Adequacy Guidelines, Capital Maintenance and Domestic Capital Modifications.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77446- 77518.	<b>Mar. 26, 2007</b>
*	<b>OTS</b>	<b>CORRECTION:</b> Risk-Based Guidelines, Capital Adequacy Guidelines, Capital Maintenance and Domestic Capital Modifications.	<i>Federal Register</i> , Vol. 72, No. 6, 01/10/2007, 1266.	<b>Mar. 26, 2007</b>
*	<b>OTS</b>	Comment period extended for BASEL II.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77446- 77519.	<b>Mar. 26, 2007</b>
*	<b>Rural Business- Cooperative Service (RBC)</b>	ANPR: Heir Property.	<i>Federal Register</i> , Vol. 72, No. 6, 01/10/2007, 1190-1192.	<b>Mar. 01, 2007</b>
*	<b>Rural Utilities Service (RUS)</b>	ANPR: Heir Property.	<i>Federal Register</i> , Vol. 72, No. 6, 01/10/2007, 1190-1192.	<b>Mar. 01, 2007</b>
*	<b>Securities and Exchange Commission (SEC)</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74303- 74327.	<b>Dec. 29, 2006</b> (Effective: <b>Dec 11, 2006.</b> )
*	<b>SEC</b>	<b>INTERIM FINAL RULE:</b> Executive Compensation Disclosure.	<i>Federal Register</i> , Vol. 71, No. 250, 12/29/2006, 78338- 78351.	<b>Jan. 29, 2007</b> (Interim final rule effective: <b>Dec. 29, 2006.</b> )
*	<b>SEC</b>	<b>GUIDANCE:</b> Management's Report on Internal Control Over Financial Reporting.	<i>Federal Register</i> , Vol. 71, No. 248, 12/27/2006, 77635- 77653.	<b>Feb. 26, 2007</b>
*	<b>SEC</b>	Comment Period Reopened for Investment Company Governance.	<i>Federal Register</i> , Vol. 72, No. 4, 01/08/2007, 680.	<b>Mar. 02, 2007</b>
*	<b>SEC</b>	Prohibition of Fraud by Advisors to Certain Pool Investment Vehicles.	<i>Federal Register</i> , Vol. 72, No. 2, 01/04/2007, 400-417.	<b>Mar. 09, 2007</b>
*	<b>SEC</b>	Broker Definition Exception.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77522- 77550.	<b>Mar. 26, 2007</b>

* <b>Small Business Administration (SBA)</b>	<b>INTERIM FINAL RULE:</b> Disaster Relief to Small Business Concerns Damaged by Drought.	<i>Federal Register</i> , Vol. 71, No. 241, 12/15/2006, 75407-75409.	<b>Jan. 16, 2007</b> (Interim final rule effective: <b>Jan. 16, 2007.</b> )
--	--	--	--

\* Denotes new item in the chart

## FINAL RULES AND EFFECTIVE DATES

<u>Agency</u>	<u>Final Rule</u>	<u>Federal Register Publication Date and Page Number</u>	<u>Effective Date</u>
<b>Commodity Credit Corporation (CCC)</b>	Domestic Sugar Program Final and Initial Cane State Allotments.	<i>Federal Register</i> , Vol. 71, No. 218, 11/13/2006, 66157-66160.	<b>Oct. 01, 2006</b> through <b>Sep. 30, 2007</b>
* CCC	Amendment 2 of Cotton Storage Agreement.	<i>Federal Register</i> , Vol. 71, No. 243, 12/19/2006, 75934-75935.	<b>Dec. 19, 2006</b>
* <b>Commodity Futures Trading Commission (CFTC)</b>	Limitations on Withdrawals of Equity Capital.	<i>Federal Register</i> , Vol. 72, No. 6, 01/10/2007, 1148-1152.	<b>Mar. 12, 2007</b>
* <b>Homeland Security, Dept. of (DHS)</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 73277-73382.	<b>Dec. 11, 2006</b>
<b>Farm Credit Administration (FCA)</b>	Termination of Farm Credit System Institution Status.	<i>Federal Register</i> , Vol. 71, No. 150, 08/04/2006, 44410-44430.	Effective 30 days after publication in the <i>Federal Register</i> during which either or both Houses of Congress are in session. FCA will publish a notice of the effective date in the <i>Federal Register</i> .
<b>FCA</b>	Privacy Act.	<i>Federal Register</i> , Vol. 71, No. 182, 09/20/2006, 54899-54901.	Effective 30 days after publication in the <i>Federal Register</i> during which either or both Houses of Congress are in session. FCA will publish a notice of the effective date in the <i>Federal Register</i> .
<b>FCA</b>	Reduce Regulatory Burden on Farm Credit System.	<i>Federal Register</i> , Vol. 71, No. 216, 11/08/2006, 65383-65387.	Effective 30 days after publication in the <i>Federal Register</i> during which either or both Houses of Congress are in session. FCA will publish a notice of

			the effective date in the <i>Federal Register</i> .
* <b>FCA</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74145-74152.	<b>Dec. 11, 2006</b>
* <b>FCA</b>	Farm Credit System Disclosures and Reporting Requirements.	<i>Federal Register</i> , Vol. 71, No. 244, 12/20/2006, 76111-76122.	Effective 30 days after publication in the <i>Federal Register</i> during which either or both Houses of Congress are in session. FCA will publish a notice of the effective date in the <i>Federal Register</i> .
* <b>FCA</b>	Federal Agricultural Mortgage Corporation.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77247-77262.	Effective 30 days after publication in the <i>Federal Register</i> during which either or both Houses of Congress are in session, or <b>Mar. 31, 2007</b> . FCA will publish a notice of the effective date in the <i>Federal Register</i> .
* <b>Farm Credit System Insurance Corporation (FCSIC)</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74153-74154.	<b>Dec. 11, 2006</b>
* <b>Farm Service Agency (FSA)</b>	Servicing and Collections Regarding Unauthorized Recipients of Financial Assistance.	<i>Federal Register</i> , Vol. 71, No. 243, 12/19/2006, 75851-75854.	<b>Dec. 19, 2006</b>
* <b>FSA</b>	Section 32 Hurricane Disaster Programs.	<i>Federal Register</i> , Vol. 72, No. 5, 01/09/2007, 875-887.	<b>Jan. 08, 2007</b>
* <b>Federal Communications Commission (FCC)</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74155-74217.	<b>Dec. 11, 2006</b>
* <b>Federal Crop Insurance Corporation (FCIC)</b>	Nursery Crop Insurance Provisions.	<i>Federal Register</i> , Vol. 71, No. 238, 12/12/2006, 74455-74456.	<b>Jan. 11, 2007</b>

<b>Federal Deposit Insurance Corporation (FDIC)</b>	<b>NOTICE:</b> Extension of the Consolidated Reports of Condition and Income (Call Report).	<i>Federal Register</i> , Vol. 71, No. 33, 02/17/2006, 8649-8657.	Staggered report changes to begin: <b>Mar. 31, 2006; Sep. 30, 2006; Oct. 30, 2006; Mar. 31, 2007; and Mar. 31, 2008.</b>
<b>FDIC</b>	<b>MORATORIUM:</b> ILC Applications and Notices.	<i>Federal Register</i> , Vol. 71, No. 147, 08/01/2006, 43482-43484.	<b>Aug. 01, 2006 through Jan. 31, 2007.</b>
* <b>FDIC</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74219-74227.	<b>Dec. 11, 2006</b>
* <b>FDIC</b>	<b>JOINT GUIDANCE:</b> Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices.	<i>Federal Register</i> , Vol. 71, No. 238, 12/12/2006, 74580-74588.	<b>Dec. 12, 2006</b>
* <b>FDIC</b>	Procedure for Corporate Debt Collection.	<i>Federal Register</i> , Vol. 71, No. 242, 12/18/2006, 75659-75662.	<b>Dec. 18, 2006</b>
* <b>FDIC</b>	Repeal of Reports and Public Disclosure of Executive Officers and Principal Shareholders.	<i>Federal Register</i> , Vol. 71, No. 250, 12/29/2006, 78337-78338.	<b>Dec. 22, 2006</b>
* <b>FDIC</b>	CRA Asset-Size Threshold.	<i>Federal Register</i> , Vol. 71, No. 250, 12/29/2006, 78335-78337.	<b>Jan. 01, 2007</b>
<b>FDIC</b>	Official Sign and Advertisement of FDIC Membership.	<i>Federal Register</i> , Vol. 71, No. 218, 11/13/2006, 66098-66104.	<b>Nov. 13, 2007</b>
* <b>Federal Housing Finance Board (FHFB)</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74241-74244.	<b>Dec. 11, 2006</b>
* <b>FHFB</b>	<b>NOTICE:</b> Examination Rating System Adoption.	<i>Federal Register</i> , Vol. 72, No. 3, 01/05/2007, 547-565.	<b>Dec. 31, 2006</b>
* <b>FHFB</b>	Limitation of Issuance of Excess Stock.	<i>Federal Register</i> , Vol. 71, No. 249, 12/28/2006, 78046-78051.	<b>Jan. 29, 2007</b>

* <b>FHFB</b>	Privacy Act.	<i>Federal Register</i> , Vol. 72, No. 4, 01/08/2007, 645.	<b>Feb. 07, 2007</b>
<b>Federal Reserve System (FRB)</b>	<b>NOTICE:</b> Extension of the Consolidated Reports of Condition and Income (Call Report).	<i>Federal Register</i> , Vol. 71, No. 33, 02/17/2006, 8649-8657.	Staggered report changes to begin: <b>Mar. 31, 2006; Sep. 30, 2006; Oct. 30, 2006; Mar. 31, 2007; and Mar. 31, 2008.</b>
<b>FRB</b>	<b>NOTICE:</b> Final Revisions for Financial Statements of Bank Holding Companies.	<i>Federal Register</i> , Vol. 71, No. 42, 03/06/2006, 11194-11203.	Beginning <b>Mar. 31, 2006</b> through <b>Mar. 31, 2007.</b>
<b>FRB</b>	<b>FINAL POLICY:</b> Currency Re-circulation.	<i>Federal Register</i> , Vol. 71, No. 56, 03/23/2006, 14694-14701.	Participation requests to begin <b>May 2006</b> . Program operations to begin <b>July 2006</b> . Fee assessment begins <b>July 2007</b> .
* <b>FRB</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74249-74255.	<b>Dec. 11, 2006</b> (Comments may be submitted any time during the next 6 months.)
* <b>FRB</b>	<b>JOINT GUIDANCE:</b> Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices.	<i>Federal Register</i> , Vol. 71, No. 238, 12/12/2006, 74580-74588.	<b>Dec. 12, 2006</b>
<b>FRB</b>	Regulation E and Returned Item Fees.	<i>Federal Register</i> , Vol. 71, No. 231, 12/01/2006, 69430-69438.	<b>Jan. 01, 2007</b> (Notice to POS consumers to begin: <b>Jan. 01, 2008.</b> )
* <b>FRB</b>	CRA Asset-Size Threshold.	<i>Federal Register</i> , Vol. 71, No. 250, 12/29/2006, 78335-78337.	<b>Jan. 01, 2007</b>
* <b>FRB</b>	Regulation C: Asset Size Exemption.	<i>Federal Register</i> , Vol. 71, No. 247, 12/26/2006, 77246-77247.	<b>Jan. 01, 2007</b>
<b>FRB</b>	Regulation E: Payroll Card Accounts.	<i>Federal Register</i> , Vol. 71, No. 168, 08/30/2006, 51437-51451.	<b>Jul. 01, 2007</b>

* <b>FRB</b>	Revised CHARM Booklet.	<i>Federal Register</i> , Vol. 71, No. 250, 12/29/2006, 78437-78438.	Mandatory use of revised CHARM booklet: <b>Oct. 01, 2007.</b>
* <b>Federal Trade Commission (FTC)</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74257-74269.	<b>Dec. 11, 2006</b>
* <b>Housing and Urban Development, Dept. of (HUD)</b>	<b>LIST:</b> Third Quarter List of Granted Regulatory Waiver Requests.	<i>Federal Register</i> , Vol. 71, No. 246, 12/22/2006, 77040-77057.	Period beginning <b>Jul. 01, 2006</b> through <b>Sep. 30, 2006.</b>
* <b>HUD</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 73385-73413.	<b>Dec. 11, 2006</b>
* <b>Internal Revenue Service (IRS)</b>	Prohibited Allocations of Securities in an S Corporation.	<i>Federal Register</i> , Vol. 71, No. 244, 12/20/2006, 76134-76145.	<b>Dec. 20, 2006</b> (Generally applicable to plan years beginning on or after <b>Jan. 01, 2006.</b> )
* <b>IRS</b>	<b>TEMPORARY FINAL RULE:</b> Business Electronic Filing for Code Section 1561.	<i>Federal Register</i> , Vol. 71, No. 246, 12/22/2006, 76904-76913.	<b>Dec. 22, 2006</b> (Temporary final rule will expire: <b>Dec. 21, 2009.</b> )
* <b>IRS</b>	Changes in Computing Depreciation.	<i>Federal Register</i> , Vol. 71, No. 249, 12/28/2006, 78066-78073.	<b>Dec. 28, 2006</b>
* <b>IRS</b>	User Fees for Processing Installment Agreements.	<i>Federal Register</i> , Vol. 71, No. 249, 12/28/2006, 78074-78075.	<b>Dec. 28, 2006</b> (Applies to installment agreements entered into, restructured, or reinstated on or after <b>Jan. 01, 2007.</b> )
* <b>IRS</b>	Qualified Amended Returns.	<i>Federal Register</i> , Vol. 72, No. 5, 01/09/2007, 902-905.	<b>Jan. 09, 2007</b>
<b>National Credit Union Administration (NCUA)</b>	Revisions to Official Sign Indicating Insured Status.	<i>Federal Register</i> , Vol. 71, No. 219, 11/14/2006, 67436-67439.	<b>Nov. 14, 2006.</b> (Compliance dates: <b>May 22, 2007</b> for displays at stations and windows accepting deposits. <b>Nov. 23, 2007</b> )

			for documents where credit union chose to include official sign.)	
	<b>NCUA</b>	<b>INTERIM FINAL RULE:</b> Share Insurance Appeals.	<i>Federal Register</i> , Vol. 71, No. 219, 11/14/2006, 67439-67441.	<b>Nov. 22, 2006</b> (Comments due: <b>Jan. 22, 2007.</b> )
*	<b>NCUA</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74271-74279.	<b>Dec. 11, 2006</b>
*	<b>NCUA</b>	Permissible Investments for Federal Credit Unions.	<i>Federal Register</i> , Vol. 71, No. 244, 12/20/2006, 76122-76125.	<b>Jan. 19, 2007</b>
*	<b>NCUA</b>	Conversions of Insured Credit Unions to Mutual Savings Banks.	<i>Federal Register</i> , Vol. 71, No. 246, 12/22/2006, 77150-77172.	<b>Jan. 22, 2007</b>
	<b>Office of the Comptroller of the Currency (OCC)</b>	<b>NOTICE:</b> Extension of the Consolidated Reports of Condition and Income (Call Report).	<i>Federal Register</i> , Vol. 71, No. 33, 02/17/2006, 8649-8657.	Staggered report changes to begin: <b>Mar. 31, 2006; Sep. 30, 2006; Oct. 30, 2006; Mar. 31, 2007; and Mar. 31, 2008.</b>
*	<b>OCC</b>	<b>JOINT GUIDANCE:</b> Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices.	<i>Federal Register</i> , Vol. 71, No. 238, 12/12/2006, 74580-74588.	<b>Dec. 12, 2006</b>
*	<b>OCC</b>	CRA Asset-Size Threshold.	<i>Federal Register</i> , Vol. 71, No. 250, 12/29/2006, 78335-78337.	<b>Jan. 01, 2007</b>
*	<b>Office of Federal Housing Enterprise Oversight (OFHEO)</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74029-74032.	<b>Dec. 11, 2006</b>
*	<b>OFHEO</b>	Risk-Based Capital Regulation Amendment.	<i>Federal Register</i> , Vol. 71, No. 240, 12/14/2006, 75085-75106.	<b>Dec. 14, 2006</b>
*	<b>Office of Thrift Supervision (OTS)</b>	<b>GUIDANCE:</b> Concentrations in Commercial Real Estate Lending, Sound Risk Management Practices.	<i>Federal Register</i> , Vol. 71, No. 240, 12/14/2006, 75294-75301.	<b>Dec. 14, 2006</b>

	<b>OTS</b>	<b>NOTICE:</b> Revisions to TFR.	<i>Federal Register</i> , Vol. 71, No. 231, 12/01/2006, 63848-63854.	<b>Mar. 31, 2007</b>
*	<b>Rural Business-Cooperative Service (RBC)</b>	Servicing and Collections Regarding Unauthorized Recipients of Financial Assistance.	<i>Federal Register</i> , Vol. 71, No. 243, 12/19/2006, 75851-75854.	<b>Dec. 19, 2006</b>
	<b>Rural Housing Service (RHS)</b>	<b>NOTICE:</b> Available Funding for Section 502 Guaranteed Loan Program.	<i>Federal Register</i> , Vol. 71, No. 100, 05/24/2006, 29912-29914.	<b>May 24, 2006</b> through <b>Apr. 30, 2007.</b>
*	<b>RHS</b>	Servicing and Collections Regarding Unauthorized Recipients of Financial Assistance.	<i>Federal Register</i> , Vol. 71, No. 243, 12/19/2006, 75851-75854.	<b>Dec. 19, 2006</b>
*	<b>Rural Utilities Service (RUS)</b>	Servicing and Collections Regarding Unauthorized Recipients of Financial Assistance.	<i>Federal Register</i> , Vol. 71, No. 243, 12/19/2006, 75851-75854.	<b>Dec. 19, 2006</b>
	<b>Securities and Exchange Commission (SEC)</b>	<b>INTERPRETIVE RELEASE:</b> Client Commission Practices.	<i>Federal Register</i> , Vol. 71, No. 141, 07/24/2006, 41978-41996.	<b>Jul. 24, 2006</b> (Market participants may continue to rely on SEC's prior interpretation until: <b>Jan. 24, 2007.</b> )
*	<b>SEC</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74303-74327.	<b>Dec. 11, 2006</b> (Comments due: <b>Dec 29, 2006.</b> )
*	<b>SEC</b>	<b>ORDER:</b> Broker-Dealer Financial Statement Requirement Extended.	<i>Federal Register</i> , Vol. 71, No. 242, 12/18/2006, 75779.	<b>Dec. 18, 2006</b> (Order is extended through: <b>Jan. 01, 2009.</b> )
*	<b>SEC</b>	<b>INTERIM FINAL RULE:</b> Executive Compensation Disclosure.	<i>Federal Register</i> , Vol. 71, No. 250, 12/29/2006, 78338-78351.	<b>Dec. 29, 2006</b> (Comments due: <b>Jan. 29, 2007.</b> )
*	<b>SEC</b>	Electronic Filing of Transfer Agent Forms.	<i>Federal Register</i> , Vol. 71, No. 238, 12/12/2006, 74698-74746.	<b>Jan. 11, 2007</b>
	<b>SEC</b>	<b>EXTENSION:</b> Bank Exemption From Exchange Act's Definition of Broker.	<i>Federal Register</i> , Vol. 71, No. 193, 10/05/2006, 58891.	Exemption extended until <b>Jan. 15, 2007.</b>

<b>Small Business Administration (SBA)</b>	<b>NOTICE:</b> New Markets Tax Credit Pilot Loan Program.	<i>Federal Register</i> , Vol. 71, No. 192, 10/04/2006, 58658-58659.	Program to take effect <b>Nov. 03, 2006</b> and will expire <b>Sep. 30, 2011.</b>
* <b>SBA</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 71, No. 237, 12/11/2006, 74085-74095.	<b>Dec. 11, 2006</b>
* <b>SBA</b>	<b>INTERIM FINAL RULE:</b> Disaster Relief to Small Business Concerns Damaged by Drought.	<i>Federal Register</i> , Vol. 71, No. 241, 12/15/2006, 75407-75409.	<b>Jan. 16, 2007</b> (Comments due: <b>Jan. 16, 2007.</b> )
* <b>SBA</b>	<b>EXTENSION:</b> CommunityExpress Pilot Program.	<i>Federal Register</i> , Vol. 71, No. 239, 12/13/2006, 74982.	<b>Mar. 31, 2007</b>
<b>SBA</b>	Small Business Size Regulations.	<i>Federal Register</i> , Vol. 71, No. 220, 11/15/2006, 66434-66444.	<b>Jun. 30, 2007</b>
<b>SBA</b>	<b>EXTENSION:</b> Waiver of GO Loan Pilot Program.	<i>Federal Register</i> , Vol. 71, No. 189, 09/29/2006, 57397-57398.	Program extended until <b>Sep. 30, 2007.</b>
<b>Treasury, Dept. of (Treasury)</b>	Terrorism Risk Insurance Program.	<i>Federal Register</i> , Vol. 71, No. 165, 08/25/2006, 50341-50347.	<b>Sep. 25, 2006</b> (Program is extended through <b>Dec. 31, 2007.</b> )
* <b>Treasury</b>	List of Countries Requiring Cooperation with an International Boycott.	<i>Federal Register</i> , Vol. 72, No. 4, 01/08/2007, 843.	<b>Jan. 08, 2007</b>

\* Denotes new item in the chart