



# Regulatory Spotlight

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## Agencies Issue Proposed Rule on Identity Theft Red Flags and Address Discrepancies Under FACT Act.

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of Thrift Supervision (OTS), National Credit Union Administration (NCUA) and Federal Trade Commission (FTC) (collectively, the Agencies) have issued a proposed rule to implement sections 114 and 315 of the Fair and Accurate Credit Transactions Act (FACT Act). The Agencies have proposed guidelines for financial institutions and creditors to identify patterns, practices, and specific forms of activity that indicate the possible existence of identity theft. The Agencies have also proposed each financial institution and creditor be required to establish reasonable policies and procedures for implementing the guidelines, including a provision requiring credit and debit card issuers to assess the validity of a request for a change of address under certain circumstances. In addition, the Agencies have proposed guidance regarding reasonable policies and procedures that a user of consumer reports must employ when such a user receives a notice of address discrepancy from a consumer reporting agency. Comments must be submitted on or before **09/18/2006**. 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. 71, No. 137, 07/18/2006, 40786-40826.

## Agencies Seek Comment on FFIEC 030 Report.

The Office of the Comptroller of Currency (OCC), Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC) (collectively, the Agencies) seek comment on Foreign Branch Report of Condition forms FFIEC 030 and FFIEC 030S. To reduce respondent burden, the Agencies propose to: eliminate five reporting items for branches with total assets in excess of \$250 million; create a short form (FFIEC 030S) containing items to be filed annually by branches with total assets of between \$50 million and \$250 million (in lieu of filing the entire FFIEC 030 form); and eliminate the filing requirements for branches with less than \$50 million in total assets. Comments must be submitted on or before **09/12/2006**. 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. 71, No. 135, 07/14/2006, 40119-40121.

## FRB Issues Final Rule on Regulation A Rate Increase.

The Board of Governors of the Federal Reserve System (FRB) has issued a final rule on Regulation A to reflect an increase in the primary credit rate at each Federal Reserve Bank. FRB has approved requests by the Reserve Banks to increase by **25** basis points the primary credit rate in effect at each of the twelve Federal Reserve Banks, thereby increasing from **6.00** percent to **6.25** percent the rate that each Reserve Bank charges for extensions of primary credit. As a result, the rate that each Reserve Bank charges for extensions of secondary credit automatically increased from **6.50** percent to **6.75** percent under the secondary credit rate formula. The final amendments to Regulation A reflect these rate changes. The amendments to Regulation A are effective **07/13/2006**. 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. 134, 07/13/2006, 39520-39521.

## FRB Issues Policy Statement on Payment System Risk.

FRB has issued a policy statement regarding its Policy on Payments System Risk (Policy). The statement affects procedures for measuring daylight overdrafts. FRB's Policy establishes maximum limits (net debit caps) and fees on daylight overdrafts in depository institutions' accounts at Reserve Banks. When FRB adopted daylight overdraft fees, the Reserve Banks began measuring depository institutions' intraday account balances according to a set of "posting rules" established by FRB. Funds transfers that the Reserve Banks function for certain international organizations using systems other than their payments processing systems will be posted throughout the business day. This treatment is the same for Fedwire funds transfers. A footnote has been added to the posting rules under Fedwire funds transfers to clarify the treatment of funds transfers processed on internal systems by the Federal Reserve Banks for certain international organizations. The policy statement is effective **07/20/2006**. Copies of the statement 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. 142, 07/25/2006, 42093.

### **FDIC Issues Proposed Rule on Advertisement of Membership.**

The Federal Deposit Insurance Corporation (FDIC) has issued a proposed rule to revise its regulation governing official FDIC signs and advertising of FDIC membership. The proposed rule would replace the separate signs used by Bank Insurance Fund (BIF) and Savings Association Insurance Fund (SAIF) members with a new sign, or insurance logo, to be used by all insured depository institutions. In addition, the proposed rule would extend the advertising requirements to savings associations and consolidate the exceptions to those requirements. The proposed rule also would restructure the text in certain sections in order to make them easier to read. Finally, the current prohibition on insured institutions' receipt of deposits at the same teller's station or window as noninsured institutions' would be placed in its own section. Written comments must be received on or before **09/15/2006**. 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. 71, No. 136, 07/17/2006, 40440-40443.

### **FDIC Issues Proposed Rule on Deposit Insurance Assessments.**

FDIC has issued a proposed rule on deposit insurance assessments under section 7(b) of the Federal Deposit Insurance Act (the FDI Act). FDIC has proposed to: create different risk differentiation frameworks for smaller and larger institutions that are well capitalized and well managed; establish a common risk differentiation framework for all other insured institutions; and establish a base assessment rate schedule. FDIC has also proposed to consolidate the number of assessment risk categories from nine to four. The four new categories would continue to be defined based upon supervisory and capital evaluations, both established measures of risks. Comments must be received on or before **09/22/2006**. 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. 71, No. 141, 07/24/2006, 41910-41973.

### **FDIC Issues Proposed Rule on Designated Reserve Ratio.**

FDIC has issued a proposed rule to set the designated reserve ratio (DRR) for the Deposit Insurance Fund (DIF). Under the Federal Deposit Insurance Reform Act, FDIC must set the DRR within a range of 1.15 percent to 1.50 percent of estimated insured deposits. FDIC seeks comment on the proposal to establish the DRR for the DIF at **1.25** percent of estimated insured deposits. Comments must be submitted on or before **09/22/2006**. 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. 71, No. 141, 07/24/2006, 41973-41976.

### **FDIC Issues Statement of Policy Regarding NHPA.**

FDIC has issued a Statement of Policy regarding the National Historic Preservation Act (NHPA). The Statement of Policy clarifies and revises the NHPA Statement of Policy to reflect the statutory changes to the NHPA and its implementing regulations. The Statement of Policy is relevant to applications for deposit insurance for de novo institutions and applications by state non-member banks to establish a domestic branch and to relocate a domestic branch or main office. The Statement of Policy is effective **07/11/2006**. Copies of the policy 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. 143, 07/26/2006, 42399-42402.

### **FDIC Issues Moratorium on Industrial Loan Company Applications and Notices.**

FDIC has issued a six-month moratorium on FDIC action to accept, approve, or deny any application for deposit insurance submitted to FDIC by, or on behalf of, any proposed or existing industrial loan company, industrial bank or similar institution (collectively, ILC); or accept, disapprove, or issue a letter of intent not to disapprove, any change in bank control notice submitted to the FDIC with respect to any ILC. As a result of the continued evolution of the ILC industry and the various issues and concerns expressed regarding the ILC industry, it is appropriate for FDIC to further evaluate: (1) industry developments; (2) the various issues, facts, and arguments raised with respect to the ILC industry; (3) whether there are emerging safety and soundness issues or policy issues involving ILCs or other risks to the insurance fund; and (4) whether statutory, regulatory, or policy changes should be made in FDIC's oversight of ILCs

in order to protect the deposit insurance fund or important congressional objectives. FDIC may exclude from the moratorium any particular application or notice if it determines that the moratorium would present a significant safety and soundness risk to any FDIC-insured institution or a significant risk to the deposit insurance fund, or failure to act would otherwise impair the mission of FDIC. The moratorium is effective through **01/31/2007**. 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. 147, 08/01/2006, 43482-43484.

### **FDIC Seeks Comment on Penalty for Failure to Timely Pay Assessments.**

FDIC seeks comment concerning penalties for failure to timely pay assessments in compliance with the Federal Deposit Insurance Reform Act (Reform Act). Generally, an insured depository institution which fails or refuses to pay any assessment shall be subject to a penalty of not more than 1 percent of the assessment due for each day the violation continues. The statute provides for an exception if the failure to pay results from a dispute with the FDIC over the amount of the assessment and the institution deposits satisfactory security with the FDIC. A special statutory rule covering assessment amounts of less than \$10,000 authorizes penalties up to \$100 per day. FDIC is accorded discretion to compromise, modify or remit any penalty imposed on a finding that good cause prevented timely payment. The proposed rule would incorporate these statutory provisions into FDIC's regulations in place of the existing late assessment penalty rule. Comments must be received on or before **09/18/2006**. 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. 71, No. 138, 07/19/2006, 40938-40940.

### **OCC Issues Final Rule on Assessment of Fees.**

The Office of the Comptroller of the Currency (OCC) has issued a final rule to adopt, without change, an interim final rule that amended its regulations concerning the timing of payments of OCC assessments. Previously, national banks were required to make the initial calculation of the amount due to OCC. Under the interim rule, OCC, rather than each national bank, calculates the semiannual assessment based on the most recent Consolidated Reports of Condition and Income (Call Report). The assessment is due by March 31 and September 30 of

each year, two months later than under the previous process. OCC will notify each national bank of the amount of its semiannual assessment and automatically deduct that amount from each bank's designated account on the payment due date. The interim rule changed the assessment collection process only; it did not make any changes to the method for calculating assessments due from national banks. The final rule is effective **08/24/2006**. 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. 142, 07/25/2006, 42017-42018.

### **HUD Issues Notice of Credit Watch Termination Initiative.**

The Department of Housing and Urban Development (HUD) has issued a notice to advise of the cause and effect of termination of Origination Approval Agreements (Agreements) taken by HUD's Federal Housing Administration (FHA) against HUD-approved mortgagees through the FHA Credit Watch Termination Initiative. HUD has the authority to address deficiencies in the performance of lenders' loans. Approval of a mortgagee by HUD/FHA to participate in FHA mortgage insurance programs includes an Agreement between HUD and the mortgagee. Under the Agreement, the mortgagee is authorized to originate single-family mortgage loans and submit them to FHA for insurance endorsement. The Agreement may be terminated on the basis of poor performance of FHA-insured mortgage loans originated by the mortgagee. The termination of the mortgagee's Agreement is separate and apart from any action taken by HUD. The notice includes a list of mortgagees which have had their Agreements terminated. The notice is effective **07/14/2006**. 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. 71, No. 135, 07/14/2006, 40144-40145.

### **OTS Issues Proposed Rule on Stock Benefit Plans.**

The Office of Thrift Supervision (OTS) has issued a proposed rule regarding stock benefit plans established after mutual-to-stock conversions or in mutual holding company structures. OTS has permitted the establishment of three types of stock benefit plans in connection with mutual-to-stock conversions and minority stock issuances. These stock benefit plans include: (1) employee stock ownership plans and similar plans (ESOPs), which

must be tax qualified; (2) stock option plans (Option Plans), which are typically non-tax-qualified; and (3) management recognition plans (MRPs) (sometimes referred to as retention and recognition plans), which are also typically non-tax-qualified. In addition, OTS has proposed to reduce the voting requirements for the adoption of stock benefit plans in mutual holding company structures and to make several other minor changes governing mutual-to-stock conversions and minority stock issuances. OTS believes that some confusion exists as to how the various limitations in the conversion regulations interact with each other. Therefore, OTS has proposed to clarify several of the existing regulations to eliminate any confusion. Comments must be received on or before **09/18/2006**. 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. 71, No. 139, 07/20/2006, 41179-41184.

### **OTS Seeks Comment on Revisions to TFR Schedules.**

OTS seeks comment on proposed changes to the Thrift Financial Report (TFR). OTS collects the information found in the TFR each calendar quarter, or less frequently if so stated. OTS uses the information from TFR schedules to monitor the condition, performance, and risk profile of individual institutions and systemic risk among groups of institutions and the industry as a whole. The specific TFR schedules to be changed are: (1) schedule SC--Consolidated Statement of Condition; (2) schedule SO--Consolidated Statement of Operations; (3) schedule LD--Loan Data; (4) schedule CF--Consolidated Cash Flow Information; (5) schedule SI--Supplemental Information; (6) schedule SQ--Consolidated Supplemental Questions; and (7) schedule HC--Thrift Holding Company. The proposed changes are to become effective with the **03/31/2007** report. Submit written comments on or before **09/29/2006**. 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. 71, No. 146, 07/31/2006, 43286-43291.

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

The Federal Emergency Management Agency (FEMA) has issued a final rule on Base (1% annual chance) Flood Elevations (BFEs) and modified BFEs which were made final for communities in the state of **Arkansas**. 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 date of issuance of the Flood Insurance Rate Map (FIRM) showing BFEs and modified BFEs for each community may be obtained by contacting the office where the FIRM is 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. 138, 07/19/2006, 40925-40927.

### **FEMA Issues Final Rule on Suspensions of NFIP.**

FEMA has issued a final rule that identifies communities in the states of **Colorado** and **Maine** participating in the National Flood Insurance Program (NFIP), scheduled for suspension on the effective dates listed in the final rule because of noncompliance with the floodplain management requirements of the program. The communities' participation in the program authorizes the sale of flood insurance to owners of properties located in each community. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, suspension will not occur and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date for each community's scheduled suspension is listed in the third column of the table found 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. 153, 08/09/2006, 45424-45425.

### **FEMA Issues Final Rule on Eligibility for Sale of Flood Insurance.**

FEMA has issued a final rule that identifies communities in the states of **Missouri**, **West Virginia**, **Ohio**, **Oklahoma**, **North Carolina**, **Maine**, **Alabama**, **Georgia**, **South Carolina**, **Kansas**, **Iowa**, **Maryland**, **New Mexico**, **Louisiana**, **Tennessee**, **Arkansas**, **Nebraska**, **Minnesota**, **Idaho**, **Wisconsin** and **Utah**, and the commonwealths of **Kentucky**, **Pennsylvania** and **Virginia** that are currently suspended from the National Flood Insurance Program (NFIP), but have applied to the program and have agreed to enact certain floodplain management measures to once

again participate. The communities' participation in the program authorizes the sale of flood insurance to owners of properties located in the communities listed in the final rule. The effective date for each community is listed in the fourth column of the table found 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. 139, 07/20/2006, 41172-41177.

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

- Technical information or comments are requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the state of **Illinois**. The BFEs are the basis for the floodplain management measures that the 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 comment period is ninety (90) days following the second publication of the proposed rule in a 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. 153, 08/09/2006, 45497-45498.
- Technical information or comments are requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the states of **Montana, North Carolina, Texas, Colorado, Nebraska, Tennessee and Utah**. The BFEs are the basis for the floodplain management measures that the 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 comment period is ninety (90) days following the second publication of the proposed rule in a 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. 153, 08/09/2006, 45498-45510.

### **FinCEN Issues Final Rule Imposing Special Measure Against VEF Banka.**

The Financial Crimes Enforcement Network (FinCEN) has issued a final rule imposing a special measure against joint stock company VEF Banka as a financial institution of primary money laundering concern. FinCEN is imposing the fifth special measure against VEF Banka. VEF Banka is headquartered in Riga, Latvia. The fifth special measure imposed by FinCEN allows for the imposition of conditions upon, or the prohibition of, the opening or maintaining of correspondent or payable-through accounts in the United States for or on behalf of a foreign financial institution of primary money laundering concern. The fifth measure imposed by the final rule prohibits covered financial institutions from opening or maintaining correspondent accounts in the United States for, or on behalf of, VEF Banka. The final rule is effective **08/14/2006**. 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. 134, 07/13/2006, 39554-39561.

### **FinCEN Withdraws Proposed Rule Against Multibanka.**

FinCEN has withdrawn its proposed rule against Multibanka. Multibanka is headquartered in Riga, Latvia. It currently has direct ties to the U.S. financial system through one of its correspondent relationships. The withdrawal is effective **07/13/2006**. 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. 71, No. 134, 07/13/2006, 39606-39609.

### **OFAC Issues Final Rule on Blocked Individuals and Entities.**

The Office of Foreign Assets Control (OFAC) has issued a final rule amending Appendix A of 31 CFR chapter V to: (1) reflect the addition or removal from the Appendix, since it was last published, of the names of individuals and entities subject to the various economic sanctions programs administered by OFAC; and (2) provide updated identifying and clarifying information for certain individuals and entities included in the Appendix. OFAC has also amended the notes to the appendices to reflect the revisions to Appendix A and changes in the status of several programs. The amendment of the final rule is effective **06/27/2006**. 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. 134, 07/13/2006, 39708-40001.

### **OFAC Makes Changes To Lists.**

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.fdic.gov/news/news/financial/2006/fil06068.html](http://www.fdic.gov/news/news/financial/2006/fil06068.html);  
[www.fdic.gov/news/news/financial/2006/fil06069.html](http://www.fdic.gov/news/news/financial/2006/fil06069.html);  
[www.fdic.gov/news/news/financial/2006/fil06072.html](http://www.fdic.gov/news/news/financial/2006/fil06072.html);  
[www.fdic.gov/news/news/financial/2006/fil06073.html](http://www.fdic.gov/news/news/financial/2006/fil06073.html);  
and  
[www.fdic.gov/news/news/financial/2006/fil06074.html](http://www.fdic.gov/news/news/financial/2006/fil06074.html).

### **OFAC Issues Notice of Unblocking of Specially Designated National.**

OFAC has issued a notice of the name of one person -Abbas Fawaz- whose property and interests in property have been unblocked pursuant to Executive Order 13348 of **07/22/2004**, Blocking Property of Certain Persons and Prohibiting the Importation of Certain Goods from Liberia. The executive order found that the actions and policies of former Liberian President Charles Taylor and other persons undermined Liberia's transition to democracy. The order included 28 persons to the Annex, which resulted in the blocking of all property or interest in property of these persons that was, or thereafter came, within the United States or the possession or control of U.S. persons. On **06/12/2006**, the acting Director of OFAC, in consultation with the State Department, removed from the Annex and list of Specially Designated Nationals and Blocked Persons the name of Abbas Fawaz. 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. 142, 07/25/2006, 42174.

### **Treasury Calls for Redemption of 14-Percent Treasury Bonds.**

The Department of Treasury (Treasury) has issued a notice of call for redemption of 14-percent Treasury bonds. As of **07/14/2006**, notice is given that all outstanding 14-percent Treasury Bonds of 2006-2011 dated **11/16/1981**, due **11/15/2011**, are hereby called for redemption at par on **11/15/2006**, on which date interest on such bonds will cease. Full information regarding the presentation and surrender of such bonds held in coupon and registered form for

redemption under the call will be found in Treasury Circular No. 300 dated **03/04/1973**, and from the Definitives Section of the Bureau of the Public Debt (telephone 304/480-7537), and on the Bureau of the Public Debt's Web site at: [www.publicdebt.treas.gov](http://www.publicdebt.treas.gov). Redemption payments for such bonds held in book-entry form, whether on the books of the Federal Reserve Banks or in Treasury Direct accounts, will be made automatically on **11/15/2006**. 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. 71, No. 136, 07/17/2006, 40581.

### **IRS Issues Final Rule on 401(k) and 401(m) Plans.**

The Internal Revenue Service (IRS) has issued a final rule under section 410(b) of the Internal Revenue Code (Code). The final rule permits, in certain circumstances, employees of a tax-exempt organization described in Code section 501(c)(3) to be excluded for the purpose of testing whether a section 401(k) plan (or a section 401(m) plan that is provided under the same general arrangement as the section 401(k) plan of the employer) meets the requirements for minimum coverage specified in section 410(b). The final rule affects tax-exempt employers described in Code section 501(c)(3), retirement plans sponsored by these employers, and participants in these plans. The final rule is effective **07/21/2006**. The final rule applies to plan years beginning after **12/31/1996**. Copies of the final regulation 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. 140, 07/21/2006, 41357-41359.

### **IRS Issues Final Rule on Supplemental Wage Withholding.**

IRS has issued a final rule for determining the amount of income tax withholding on supplemental wages. The final rule applies to all employers and others making supplemental wage payments to employees. The final rule has adopted the definitions of regular wages and supplemental wages as provided in the proposed rule with certain modifications discussed in the final rule. The final rule also allows an employer to treat certain wage payments as regular wages or supplemental wages. The final rule contains procedures for withholding on supplemental wages. The final rule is effective **01/01/2007**. The final rule is applicable to payments made on or after **01/01/2007**. Copies of the final regulation 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. 142, 07/25/2006, 42049-42058.

### **IRS Issues Final Rule on Employer Comparable Contributions to HSAs.**

IRS has issued a final rule regarding employer comparable contributions to Health Savings Accounts (HSAs) under section 4980G of the Internal Revenue Code (Code). Under this Code section, an excise tax is imposed on an employer that fails to make comparable contributions to the HSAs of its employees. An employer is not required to contribute to the HSAs of its employees. In general however, if an employer makes contributions to any employee's HSA, the employer must make comparable contributions to the HSAs of all comparable participating employees. The final rule contains a questions and answers section, and examples. The final rule is effective **07/31/2006**. The final rule applies to employer contributions to HSAs made on or after **01/01/2007**. Copies of the final regulations 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. 146, 07/31/2006, 43056-43067.

### **IRS Issues Final Rule on 411(d)(6) Protected Benefits.**

IRS has issued a final rule providing guidance on certain issues under section 411(d)(6) of the Internal Revenue Code (Code), including the interaction between the anti-cutback rules of Code section 411(d)(6) and the nonforfeiture requirements of Code section 411(a). The final rule also provides a utilization test under which certain plan amendments are permitted to eliminate or reduce certain early retirement benefits, retirement-type subsidies, or optional forms of benefit. The final rule generally affects sponsors of, and participants and beneficiaries in, qualified retirement plans. The final rule is effective **08/09/2006**. For dates of applicability, see Sec. 1.411(d)-3(j) of the final rule. Copies of the final regulations 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. 153, 08/09/2006, 45378-45386.

### **FHFB Issues Final Rule on Bank Elective Directors.**

The Federal Housing Finance Board (FHFB) has issued a final rule relating to the election of Federal

Home Loan Bank (Bank) directors to allow each Bank greater latitude in providing members information about the range of skills and experience among board members the Bank believes is best suited to administer its affairs. The final rule is intended to enhance the corporate governance of each Bank by allowing a Bank to provide to its members, during the election process, information about the expertise the Bank has identified as appropriate to enhance the board of directors in providing overall board management of the Bank. The final rule also revises and reorganizes the prohibitions on actions during the election process. The final rule is effective **07/18/2006**. 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. 137, 07/18/2006, 40643-40648.

### **FHFB Issues Selected Federal Home Loan Bank Member List.**

FHFB has announced the Federal Home Loan Bank (Bank) members it has selected for the 2006-07 second quarter review cycle under its community support requirements regulation. The notice also prescribes the deadline by which Bank members selected for review must submit Community Support Statements (Statements) to FHFB. Bank members selected for the review cycle under FHFB's community support requirements regulation must submit completed Statements to FHFB on or before **09/01/2006**. 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. 71, No. 135, 07/14/2006, 40109-40119.

### **SBA Issues Notice of Action Subject to Intergovernmental Review.**

The Small Business Administration (SBA) has issued a notice of action subject to intergovernmental review. The notice announces that SBA intends to grant the pending applications of 22 existing Small Business Development Centers (SBDCs) for refunding on **10/01/2006**, subject to the availability of funds. Six states do not participate in the process, therefore, their addresses are not included in the notice. SBA has published the notice at least 60 days before the expected refunding date. The SBDCs and their mailing addresses are listed in the address section of the notice. A copy of the notice also has been furnished to the respective state designated single point of contact. Each SBDC application must be consistent with any area-wide small business assistance plan adopted by a state-authorized agency.

A state single point of contact and other interested state or local entities may submit written comments regarding an SBDC refunding within 30 days from the date of publication of the notice to the SBDC. 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. 133, 07/12/2006, 39383-39384.

### **FSA Issues Final Rule on Preferred Lender Program.**

The Farm Services Agency (FSA) has issued a final rule pertaining to the retention of Preferred Lender Program (PLP) status by lenders in certain situations, and the payment of interest in cases where the lender is unable to take action due to bankruptcy or state redemption laws. The final rule will allow PLP lenders, under certain conditions, to retain their PLP status for a period, not to exceed two years, after their loss ratio exceeds the standard established by FSA. The final rule also allows for the payment of additional interest on a final loss claim if a bankruptcy prevents the lender from taking liquidation action or a state's mandatory redemption law prevents the lender from disposing of property acquired through foreclosure. The final rule is effective **09/05/2006**. 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. 149, 08/03/2006, 43955-43958.

### **FCA Issues Final Rule on Termination of System Institution Status.**

The Farm Credit Administration (FCA) has issued a final rule that allows a Farm Credit System (System) bank or association to terminate its FCS charter and become a financial institution under another federal or state chartering authority. The final rule updates the termination procedures for System banks and associations under sections 7.9, 7.10 and 7.11 of the Farm Credit Act and ensures that interested parties have sufficient time and opportunities to be fully informed about a termination proposal, and ensures that a significant proportion of equity holders are engaged in the termination process. 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*. 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. 150, 08/04/2006, 44410-44430.

### **FCA Withdraws Proposed Rule Governing Investments in Farmers' Notes.**

FCA has withdrawn its proposed rule to amend regulations governing investments in farmers' notes and has terminated the rulemaking. The rulemaking began on **04/20/2000** when FCA published an advanced notice of proposed rulemaking that asked the public questions about ways to improve the funding and discount relationship between Farm Credit banks and other financial institutions. In addition, some commenters suggested FCA explore other ways for the Farm Credit System (System) to provide funding and liquidity to non-System agricultural lenders. The comments received lead FCA to conclude that enacting a final rule on farmers' notes is unlikely to achieve FCA's objectives of increasing cooperation between System and non-System lenders for more credit to be available for agriculture and rural America. For this reason, FCA withdraws the proposed rule and terminates the rulemaking. The withdrawal is effective **07/12/2006**. Copies of the withdrawal 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. 133, 07/12/2006, 39235.

### **FCIC Issues Proposed Rules on Common Crop Insurance Regulations.**

- The Federal Crop Insurance Corporation (FCIC) has issued a proposed rule to amend the Common Crop Insurance Regulations, Basic Provisions; Small Grains Crop Insurance Provisions; Cotton Crop Insurance Provisions; Coarse Grains Crop Insurance Provisions; Malting Barley Crop Insurance Provisions; Rice Crop Insurance Provisions; and Canola and Rapeseed Crop Insurance Provisions to provide revenue protection and yield protection. FCIC has also proposed to amend the Common Crop Insurance Regulations, Basic Provisions to incorporate changes resulting from input and recommendations by the prevented planting work group. The amended provisions will replace the Crop Revenue Coverage (CRC), Income Protection (IP), Indexed Income Protection (IIP), and the Revenue Assurance (RA) plans of insurance. The intended effect of the action is to offer producers a choice of revenue protection (protection against loss of revenue caused by low prices, low yields or a combination of both) or yield protection (protection for production losses only) within

one Basic Provisions and the applicable Crop Provisions to reduce the amount of information producers must read to determine the best risk management tool for their operation and to improve the prevented planting and other provisions to better meet the needs of insured producers. The changes will apply for the 2009 and succeeding crop years. Written comments and opinions on the proposed rule will be accepted until **09/12/2006**. 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. 135, 07/14/2006, 40194-40252.

- FCIC has issued a proposed rule to amend the Common Crop Insurance Regulations; Northern Potato Crop Insurance Provisions; Northern Potato Crop Insurance Quality Endorsement; Northern Potato Crop Insurance Processing Quality Endorsement; Potato Crop Insurance Certified Seed Endorsement; Northern Potato Crop Insurance Storage Coverage Endorsement; and the Central and Southern Potato Crop Insurance Provisions. The intended effect of the proposed rule is to provide policy changes and clarify existing policy provisions to better meet the needs of the insureds, and to reduce vulnerability to fraud, waste and abuse. The changes are intended to apply for the 2008 and succeeding crop years. Comments and opinions on the proposed rule will be accepted until **09/26/2006**. 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. 145, 07/28/2006, 42761-42770.
- FCIC has issued a proposed rule to amend its Fresh Market Sweet Corn Crop Insurance Provisions. The intended effect of the proposed rule is to provide policy changes to allow for the expansion of fresh market sweet corn coverage into areas where the crop is produced and when provided in the actuarial documents, and allow coverage for fresh market sweet corn when it is marketed through direct marketing. The change will be applicable for the 2008 and succeeding crop years. Comments and opinions on the proposed rule will be accepted until **09/26/2006**. 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. 145, 07/28/2006, 42770-42775.

## **CCC Issues Interim Final Rule on FRLPP.**

The Commodity Credit Corporation (CCC) has issued an interim final rule implementing the Farm and Ranch Lands Protection Program (FRLPP) to clarify certain program policies and legal requirements. Specifically, CCC is addressing policy and legal requirements in eight areas: (1) fair market value definition; (2) program eligibility as to forest lands; (3) the nature of the real property rights the United States is acquiring and how it will exercise those rights; (4) compliance with Department of Justice Title Standards; (5) exercising United States' rights; (6) the implementation of federal appraisal requirements required by the Uniform Relocation Assistance and Real Property Acquisitions Policies Act; (7) impervious surface limitations on the easement area; and (8) indemnification requirements. Cooperative agreements signed on or after the publication of the interim final rule will be administered. The interim final rule is effective **07/27/2006**. Comments must be received by **09/25/2006**. 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. 144, 07/27/2006, 42567-42572.

## **SEC Issues Proposed Rule on Regulation SHO.**

The Securities and Exchange Commission (SEC) has issued a proposed rule on Regulation SHO under the Securities Exchange Act. The proposed amendments are intended to further reduce the number of persistent "fails to deliver" in certain equity securities, by eliminating the grandfather provision and narrowing the options market maker exception. The proposal is also intended to update the market decline limitation referenced in Regulation SHO. Regulation SHO provides a new regulatory framework governing short sales. It imposes a close-out requirement to address problems with failures to deliver stock on trade settlement date and target abusive "naked" short selling (e.g. selling short without having stock available for delivery and intentionally failing to deliver stock within the standard three-day settlement period) in certain equity securities. Comments should be received on or before **09/19/2006**. 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. 140, 07/21/2006, 41710-41722.

## **SEC Issues Interpretive Release Regarding Client Commission Practices.**

SEC has published an interpretation with respect to the scope of “brokerage and research services” and client commission arrangements under Section 28(e) of the Securities Exchange Act. (Exchange Act). The Exchange Act establishes a safe harbor that allows money managers to use client funds to purchase “brokerage and research services” for their managed accounts under certain circumstances without breaching their fiduciary duties to clients. The interpretive release offers guidance with respect to the safe harbor, with the particular goal of clarifying the scope of “brokerage and research services” in the light of evolving technologies and industry practices. SEC is soliciting further comment on client commission arrangements under Exchange Act Section 28(e). The effective date for the interpretation is **07/24/2006**. Comments should be received on or before **09/07/006**. Market participants may continue to rely on SEC’s prior interpretations of Exchange Act Section 28(e) until **01/24/2007**. Copies of the interpretation 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. 141, 07/24/2006, 41978-41996.

## **FTC Issues Final Rule on Telemarketing Sales Rule Fees.**

The Federal Trade Commission (FTC) has issued a final rule to amend section 310.8 of its Telemarketing Sales Rule to revise the fees charged to entities accessing the National Do Not Call Registry (Registry). The final rule increases the annual fee for access to the Registry for each area code of data to \$62 per area code, or \$31 per area code of data during the second six months of an entity’s annual subscription period. The maximum amount that would be charged to any single entity for accessing 280 area codes of data or more is increased to \$17,050. In addition, the final rule retains the provisions regarding free access by “exempt” organizations, as well as free access to the first five area codes of data by all entities. Revised section 310.8 will become effective **09/01/2006**. 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. 146, 07/31/2006, 43048-43054.

## **NCUA Issues Final Rule on Loan Interest Rates.**

The National Credit Union Administration (NCUA) has issued a final rule to amend its lending rule to include the criteria NCUA considers in setting a permissible interest rate for federal credit unions exceeding 15 percent and to establish procedures regarding publication of its determination. The amendment will allow NCUA to notify federal credit unions of any increase in the interest rate ceiling through a Letter to Federal Credit Unions, other NCUA publications, and a press release, instead of issuing an amendment to the regulation every 18 months as it has previously done. The amendment will eliminate unnecessary, periodic regulatory amendments and provides a more efficient and effective means of informing federal credit unions of the permissible interest rate. The final rule is effective **09/09/2006**. 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. 143, 07/26/2006, 42249-42251.

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

NCUA has issued a proposed rule to amend its investment rules to allow federal credit unions to enter into investment repurchase transactions in which the instrument consists of first-lien mortgage notes. The proposed rule establishes a credit concentration limit, minimum credit rating, requirement for an independent assessment of market value, a maximum term, and custodial requirements for the transactions. Comments must be received on or before **09/25/2006**. 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. 71, No. 143, 07/26/2006, 42326-42329.

## 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>Commodity Credit Corporation (CCC)</b>	<b>INTERIM FINAL RULE:</b> Farm and Ranch Lands Protection Program.	<i>Federal Register</i> , Vol. 71, No. 144, 07/27/2006, 42567- 42572.	<b>Sep. 25, 2006</b> (Interim Final Rule effective: <b>Jul. 27, 2006.</b> )
*	<b>Federal Crop Insurance Corporation (FCIC)</b>	Amend Common Crop Insurance Regulations.	<i>Federal Register</i> , Vol. 71, No. 135, 07/14/2006, 40194- 40252.	<b>Sep. 12, 2006</b>
*	<b>FCIC</b>	Amend Common Crop Insurance Regulations.	<i>Federal Register</i> , Vol. 71, No. 145, 07/28/2006, 42761- 42770.	<b>Sep. 26, 2006</b>
*	<b>FCIC</b>	Amend Fresh Market Sweet Corn Crop Insurance Provisions.	<i>Federal Register</i> , Vol. 71, No. 145, 07/28/2006, 42770- 42775.	<b>Sep. 26, 2006</b>
	<b>Federal Deposit Insurance Corporation (FDIC)</b>	Comment Period Extended: Dividend Requirements.	<i>Federal Register</i> , Vol. 71, No. 124, 06/28/2006, 36717.	<b>Aug. 16, 2006</b>
	<b>FDIC</b>	Comment Period Extended: One-Time Assessment Credit.	<i>Federal Register</i> , Vol. 71, No. 124, 06/28/2006, 36717- 36718.	<b>Aug. 16, 2006</b>
	<b>FDIC</b>	Comment Period Extended: Deposit Insurance Assessments.	<i>Federal Register</i> , Vol. 71, No.124, 06/28/2006, 36718- 36719.	<b>Aug. 16, 2006</b>
*	<b>FDIC</b>	FFIEC Foreign Branch Report of Condition Forms FFIEC 030 and FFIEC 030S.	<i>Federal Register</i> , Vol. 71, No. 135, 07/14/2006, 40119- 40121.	<b>Sep. 12, 2006</b>
*	<b>FDIC</b>	Advertisement of FDIC Membership.	<i>Federal Register</i> , Vol. 71, No. 136, 07/17/2006, 40440- 40443.	<b>Sep. 15, 2006</b>

*	<b>FDIC</b>	Identity Theft Red Flags and Address Discrepancies Under FACT Act.	<i>Federal Register</i> , Vol. 71, No. 137, 07/18/2006, 40786-40826.	<b>Sep. 18, 2006</b>
*	<b>FDIC</b>	Penalty for Failure to Timely Pay Assessments.	<i>Federal Register</i> , Vol. 71, No. 138, 07/19/2006, 40938-40940.	<b>Sep. 18, 2006</b>
*	<b>FDIC</b>	Deposit Insurance Assessments.	<i>Federal Register</i> , Vol. 71, No. 141, 07/24/2006, 41910-41973.	<b>Sep. 22, 2006</b>
*	<b>FDIC</b>	Deposit Insurance Assessments Designated Reserve Ratio.	<i>Federal Register</i> , Vol. 71, No. 141, 07/24/2006, 41973-41976.	<b>Sep. 22, 2006</b>
	<b>Federal Reserve System (FRB)</b>	<b>ANPR:</b> Threshold Requirements for Funds Transfers and Transmittal of Funds.	<i>Federal Register</i> , Vol. 71, No. 119, 06/21/2006, 35564-35567.	<b>Aug. 21, 2006</b>
*	<b>FRB</b>	FFIEC Foreign Branch Report of Condition Forms FFIEC 030 and FFIEC 030S.	<i>Federal Register</i> , Vol. 71, No. 135, 07/14/2006, 40119-40121.	<b>Sep. 12, 2006</b>
*	<b>FRB</b>	Identity Theft Red Flags and Address Discrepancies Under FACT Act.	<i>Federal Register</i> , Vol. 71, No. 137, 07/18/2006, 40786-40826.	<b>Sep. 18, 2006</b>
	<b>FRB</b>	Part I of Payments System Risk Policy Changes.	<i>Federal Register</i> , Vol. 71, No. 124, 06/28/2006, 36800-36811.	<b>Sep. 22, 2006</b>
	<b>FRB</b>	Payments System Risk Policy Changes and Improvements.	<i>Federal Register</i> , Vol. 71, No. 119, 06/21/2006, 35679-35687.	<b>Dec. 15, 2006</b>
*	<b>Federal Trade Commission (FTC)</b>	Identity Theft Red Flags and Address Discrepancies Under FACT Act.	<i>Federal Register</i> , Vol. 71, No. 137, 07/18/2006, 40786-40826.	<b>Sep. 18, 2006</b>
	<b>Financial Crimes Enforcement Network (FinCEN)</b>	<b>ANPR:</b> Threshold Requirements for Funds Transfers and Transmittal of Funds.	<i>Federal Register</i> , Vol. 71, No. 119, 06/21/2006, 35564-35567.	<b>Aug. 21, 2006</b>

	<b>Housing and Urban Development, Dept. (HUD)</b>	LIBOR Index for ARMs.	<i>Federal Register</i> , Vol. 71, No. 117, 06/19/2006, 35370-35371.	<b>Aug. 18, 2006</b>
	<b>National Credit Union Administration (NCUA)</b>	Filing Requirements for SAR.	<i>Federal Register</i> , Vol. 71, No. 124, 06/28/2006, 36720-36723.	<b>Aug. 28, 2006</b>
	<b>NCUA</b>	Conversion of Insured Credit Unions to Mutual Savings Banks.	<i>Federal Register</i> , Vol. 71, No. 124, 06/28/2006, 36946-36966.	<b>Aug. 28, 2006</b>
*	<b>NCUA</b>	Identity Theft Red Flags and Address Discrepancies Under FACT Act.	<i>Federal Register</i> , Vol. 71, No. 137, 07/18/2006, 40786-40826.	<b>Sep. 18, 2006</b>
*	<b>NCUA</b>	Permissible Investments for Federal Credit Unions.	<i>Federal Register</i> , Vol. 71, No. 143, 07/26/2006, 42326-42329.	<b>Sep. 25, 2006</b>
*	<b>Office of the Comptroller of Currency (OCC)</b>	FFIEC Foreign Branch Report of Condition Forms FFIEC 030 and FFIEC 030S.	<i>Federal Register</i> , Vol. 71, No. 135, 07/14/2006, 40119-40121.	<b>Sep. 12, 2006</b>
*	<b>OCC</b>	Identity Theft Red Flags and Address Discrepancies Under FACT Act.	<i>Federal Register</i> , Vol. 71, No. 137, 07/18/2006, 40786-40826.	<b>Sep. 18, 2006</b>
	<b>Office of Thrift Supervision (OTS)</b>	Subordinated Debt Securities and Mandatorily Redeemable Preferred Stock.	<i>Federal Register</i> , Vol. 71, No. 127, 07/03/2006, 37862-37868.	<b>Sep. 01, 2006</b>
*	<b>OTS</b>	Identity Theft Red Flags and Address Discrepancies Under FACT Act.	<i>Federal Register</i> , Vol. 71, No. 137, 07/18/2006, 40786-40826.	<b>Sep. 18, 2006</b>
*	<b>OTS</b>	Stock Benefit Plans.	<i>Federal Register</i> , Vol. 71, No. 139, 07/20/2006, 41179-41184.	<b>Sep. 18, 2006</b>
*	<b>OTS</b>	Revisions to TFR Schedules.	<i>Federal Register</i> , Vol. 71, No. 146, 07/31/2006, 43286-43291.	<b>Sep. 29, 2006</b>

	<b>Securities and Exchange Commission (SEC)</b>	<b>NOTICE:</b> Additional Comment Request on Investment Company Governance.	<i>Federal Register</i> , Vol. 71, No. 117, 06/19/2006, 35366-35367.	<b>Aug. 24, 2006</b>
*	<b>SEC</b>	<b>INTERPRETIVE RELEASE:</b> Client Commission Practices.	<i>Federal Register</i> , Vol. 71, No. 141, 07/24/2006, 41978-41996.	<b>Sep. 07, 2006</b> (Interpretation effective: <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>	Regulation SHO.	<i>Federal Register</i> , Vol. 71, No. 140, 07/21/2006, 41710-41722.	<b>Sep. 19, 2006</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>	<b>NOTICE:</b> Domestic Sugar Program.	<i>Federal Register</i> , Vol. 71, No. 102, 05/26/2006, 30373-30375.	2005-crop year <b>Oct. 01, 2005</b> through <b>Sep. 30, 2006.</b>
* CCC	<b>INTERIM FINAL RULE:</b> Farm and Ranch Lands Protection Program.	<i>Federal Register</i> , Vol. 71, No. 144, 07/27/2006, 42567-42572.	<b>Jul. 27, 2006</b> (Comments due: <b>Sep. 25, 2006.</b> )
* <b>Farm Services Agency (FSA)</b>	Preferred Lender Program.	<i>Federal Register</i> , Vol. 71, No. 149, 08/03/2006, 43955-43958.	<b>Sep. 05, 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>	<b>WITHDRAWAL:</b> Proposed Rule Governing Investments in Farmers' Notes.	<i>Federal Register</i> , Vol. 71, No. 133, 07/12/2006, 39235.	<b>Jul. 12, 2006</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;</b> and <b>Mar. 31, 2008.</b>
<b>FDIC</b>	<b>NOTICE:</b> Reporting of Certain Deposit-Related Data in Call Report.	<i>Federal Register</i> , Vol. 71, No. 129, 07/06/2006, 38401-38402.	<b>Jun. 30, 2006</b> and <b>Sep. 30, 2006</b> Call Reports.
* <b>FDIC</b>	<b>STATEMENT OF POLICY:</b> National Historic Preservation Act (NHPA).	<i>Federal Register</i> , Vol. 71, No. 143, 07/26/2006, 42399-42402.	<b>Jul. 11, 2006</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</b> through <b>Jan. 31, 2007.</b>
*	<b>Federal Housing Finance Board (FHFB)</b>	Bank Elective Directors.	<i>Federal Register</i> , Vol. 71, No. 137, 07/18/2006, 40643-40648.	<b>Jul. 18, 2006</b>
*	<b>FHFB</b>	<b>NOTICE:</b> Federal Home Loan Bank Member List.	<i>Federal Register</i> , Vol. 71, No. 135, 07/14/2006, 40109-40119.	Community Support Statements due: <b>Sep. 01, 2006.</b>
	<b>Federal Reserve System (FRB)</b>	Regulation E: Electronic Check Conversion Services.	<i>Federal Register</i> , Vol. 71, No. 6, 01/10/2006, 1637-1664.	<b>Feb. 09, 2006</b> (Mandatory Compliance date: <b>Jan. 01, 2007.</b> )
	<b>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;</b> and <b>Mar. 31, 2008.</b>
	<b>FRB</b>	<b>NOTICE:</b> Final Revisions for Financial Statements for 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>NOTICE:</b> Reporting of Certain Deposit-Related Data in Call Report.	<i>Federal Register</i> , Vol. 71, No. 129, 07/06/2006, 38401-38402.	<b>Jun. 30, 2006</b> and <b>Sep. 30, 2006</b> Call Reports.
*	<b>FRB</b>	Regulation A Primary Credit and Secondary Credit Rate Increase.	<i>Federal Register</i> , Vol. 71, No. 134, 07/13/2006, 39520-39521.	<b>Jul. 13, 2006</b>
*	<b>FRB</b>	<b>POLICY STATEMENT:</b> Payment System Risk Policy.	<i>Federal Register</i> , Vol. 71, No. 142, 07/25/2006, 42093.	<b>Jul. 20, 2006</b>

	<b>FRB</b>	Regulation CC: Routing Symbol Amendments.	<i>Federal Register</i> , Vol. 71, No. 107, 06/05/2006, 32265-32266.	<b>Aug. 19, 2006</b>
*	<b>Federal Trade Commission (FTC)</b>	Telemarketing Sales Rule Fees.	<i>Federal Register</i> , Vol. 71, No. 146, 07/31/2006, 43048-43054.	<b>Sep. 01, 2006</b>
*	<b>Financial Crimes Enforcement Network (FinCEN)</b>	Withdrawn Proposed Rule Against Multibanka.	<i>Federal Register</i> , Vol. 71, No. 134, 07/13/2006, 39606-39609.	<b>Jul. 13, 2006</b>
*	<b>FinCEN</b>	Special Measures Against VEF Banka.	<i>Federal Register</i> , Vol. 71, No. 134, 07/13/2006, 39554-39561.	<b>Aug. 14, 2006</b>
*	<b>Housing and Urban Development, Dept. (HUD)</b>	<b>NOTICE:</b> Credit Watch Termination Initiative.	<i>Federal Register</i> , Vol. 71, No. 135, 07/14/2006, 40144-40145.	<b>Jul. 14, 2006</b>
*	<b>Internal Revenue Service (IRS)</b>	401(k) and 401(m) Plans.	<i>Federal Register</i> , Vol. 71, No. 140, 07/21/2006, 41357-41359.	<b>Jul. 21, 2006.</b> (Applicable to plan years beginning after: <b>Dec. 31, 1996.</b> )
*	<b>IRS</b>	Employer Comparable Contributions to HSAs.	<i>Federal Register</i> , Vol. 71, No. 146, 07/31/2006, 43056-43067.	<b>Jul. 31, 2006</b> (Applicable to employer contributions made on or after: <b>Jan. 01, 2007.</b> )
*	<b>IRS</b>	411(d)(6) Protected Benefits.	<i>Federal Register</i> , Vol. 71, No. 153, 08/09/2006, 45378-45386.	<b>Aug. 09, 2006</b>
*	<b>IRS</b>	Supplemental Wage Withholding.	<i>Federal Register</i> , Vol. 71, No. 142, 07/25/2006, 42049-42058.	<b>Jan. 01, 2007</b> (Applicable to payments made on or after: <b>Jan. 01, 2007.</b> )
*	<b>National Credit Union Administration (NCUA)</b>	Loan Interest Rates.	<i>Federal Register</i> , Vol. 71, No. 143, 07/26/2006, 42249-42251.	<b>Sep. 09, 2006</b>

	<b>NCUA</b>	Amending Mandatory Compliance Date for Overdraft Protection Disclosure Requirements.	<i>Federal Register</i> , Vol. 71, No. 80, 04/26/2006, 24569-24571.	Amended mandatory compliance date: <b>Oct. 01, 2006.</b>
	<b>Office of the Comptroller of 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>NOTICE:</b> Reporting of Certain Deposit-Related Data in Call Report.	<i>Federal Register</i> , Vol. 71, No. 129, 07/06/2006, 38401-38402.	<b>Jun. 30, 2006</b> and <b>Sep. 30, 2006</b> Call Reports.
*	<b>OCC</b>	Assessment of Fees.	<i>Federal Register</i> , Vol. 71, No. 142, 07/25/2006, 42017-42018.	<b>Aug. 24, 2006</b>
*	<b>Office of Foreign Assets Control (OFAC)</b>	<b>NOTICE:</b> Unblocking of Specially Designated National.	<i>Federal Register</i> , Vol. 71, No. 142, 07/25/2006, 42174.	<b>Jun. 12, 2006</b>
*	<b>OFAC</b>	Amendments to Listing of Blocked Individuals and Entities.	<i>Federal Register</i> , Vol. 71, No. 134, 07/13/2006, 39708-40001.	<b>Jun. 27, 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>Securities and Exchange Commission (SEC)</b>	Allowing Mutual Funds Redemption Fees.	<i>Federal Register</i> , Vol. 70, No. 52, 03/18/2005, 13327-13342.	<b>May 23, 2005</b> (Compliance date: <b>Oct. 16, 2006.</b> )
*	<b>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> (Comments due: <b>Sep. 07, 2006.</b> Market participants may continue to rely on SEC's prior interpretation until: <b>Jan. 24, 2007.</b> )
	<b>SEC</b>	<b>ORDER:</b> Extends Broker-Dealer Financial Statement Requirements.	<i>Federal Register</i> , Vol. 70, No. 238, 12/13/2005, 73809-73810.	Fiscal year ending before <b>Jan. 01, 2007.</b>

	<b>Small Business Administration (SBA)</b>	<b>INTERIM FINAL RULE: GO Loan Pilot Waiver.</b>	<i>Federal Register</i> , Vol. 70, No. 221, 11/17/2005, 69645-69646.	Waiver is effective for GO Loan Pilot loans approved from <b>Nov. 17, 2005</b> until <b>Sep. 30, 2006</b> .
	<b>SBA</b>	Peg Rate Issued.	<i>Federal Register</i> , Vol. 71, No. 128, 07/05/2006, 38201.	<b>Jul. – Sep.</b> Quarter of FY 2006.
*	<b>SBA</b>	<b>NOTICE:</b> Action Subject to Intergovernmental Review.	<i>Federal Register</i> , Vol. 71, No. 133, 07/12/2006, 39383-39384.	Pending applications granted <b>Oct. 01, 2006</b>
	<b>SBA</b>	<b>NOTICE:</b> Extension of Community Express Pilot Program.	<i>Federal Register</i> , Vol. 71, No. 99, 05/23/2006, 29703.	<b>Dec. 31, 2006</b>
	<b>SBA</b>	<b>NOTICE:</b> Extension of Export Express Pilot Program.	<i>Federal Register</i> , Vol. 71, No. 99, 05/23/2006, 29703.	<b>Dec. 31, 2006</b>
	<b>Treasury, Dept. Of (Treasury)</b>	<b>NOTICE:</b> Reporting of Certain Deposit-Related Data in Call Report.	<i>Federal Register</i> , Vol. 71, No. 129, 07/06/2006, 38401-38402.	<b>Jun. 30, 2006</b> and <b>Sep. 30, 2006</b> Call Reports.
*	<b>Treasury</b>	Redemption Call for 14-Percent Treasury Bonds.	<i>Federal Register</i> , Vol. 71, No. 136, 07/17/2006, 40581.	<b>Nov. 15, 2006</b>

\* Denotes new item in the chart