



Regulatory Spotlight

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Agencies Issue Interagency Statement on Subprime Mortgage Lending.

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), and National Credit Union Administration (NCUA) (collectively, the Agencies) have issued a final interagency Statement on Subprime Mortgage Lending (Statement). The guidance has been developed to clarify how institutions can offer certain adjustable rate mortgage (ARM) products in a safe and sound manner, and in a way that clearly discloses the risks that borrowers may assume. The Statement was developed to address emerging risks associated with certain subprime mortgage products and lending practices. The Statement addresses areas of: risk management practices; reduced documentation or stated income loans; workout arrangements; consumer protection principles; consumer disclosure issues; control systems; and supervisory review. The Statement is effective **07/10/2007**. Copies of the Statement may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 131, 07/10/2007, 37569-37575.

FRB Issues Final Rule Amending Appendix A of Regulation CC.

The Board of Governors of the Federal Reserve System (FRB) has issued a final rule amending appendix A of Regulation CC to delete the reference to the head office of the Federal Reserve Bank of San Francisco and reassign the Federal Reserve routing symbols currently listed under that office to the Los Angeles branch office of the Federal Reserve Bank of San Francisco. As part of the restructuring process, the head office of the Federal Reserve Bank of San Francisco will cease processing checks on **08/18/2007**. As of that date, banks with routing symbols currently assigned to the San Francisco head office will for check processing purposes be reassigned to the San Francisco Reserve Bank's Los Angeles branch. As a result of the change, some checks that are drawn on and deposited at banks located in the affected check processing regions and that currently are non-local checks will become local checks subject to faster availability schedules. The amendments will ensure that the information in appendix A accurately describes the actual structure

of check processing operations within the Federal Reserve System. The final rule is effective **08/18/2007**. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 121, 06/25/2007, 34596-34597.

FRB Issues Final Rule on EFT Receipt Requirements of Regulation E.

FRB has issued a final rule to amend Regulation E, which implements the Electronic Fund Transfer Act, and the official staff commentary to the regulation. Regulation E requires that financial institutions make a receipt available at the time a consumer initiates an electronic fund transfer (EFT) at an electronic terminal. The final rule creates an exception from this requirement for EFTs of \$15 or less. Section 205.9 of Regulation E has been amended to add paragraph (e) to provide a specific exception to terminal receipts in small-value transfers of \$15 or less. The Official Staff Interpretation has also been amended in section 205.11(a) comment 6, to specifically address the fact that an institution that does not make a terminal receipt available for a transaction of \$15 or less in accordance with section 205.9 would not be an error for purposes of Regulation E section 205.11. The final rule is effective **08/06/2007**. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 128, 07/05/2007, 36589-36593.

FRB Issues Proposal on Certain Regulation Z Open-End Credit Rules.

FRB has issued a proposed rule to amend Regulation Z, which implements the Truth in Lending Act (TILA), and the official staff commentary to the regulation, following a comprehensive review of TILA's rules for open-end (revolving) credit that is not home-secured. The proposed rule takes into consideration comments from the public on an initial advance notice of proposed rulemaking (ANPR) published in December 2004 on a variety of issues relating to the format and content of open-end credit disclosures and the substantive protections provided under the regulation. The proposed rule also considered comments received on a second ANPR published in October 2005 that addressed several amendments to TILA's open-end credit rules

contained in the Bankruptcy Abuse Prevention and Consumer Protection Act. Consumer testing was conducted as a part of the review. Except as otherwise noted in the proposed rule, the proposed changes apply solely to open-end credit. Under the proposed rule, disclosures accompanying credit card applications and solicitations would highlight fees and reasons penalty rates might be applied, such as for paying late. Creditors would be required to summarize key terms at account opening and when terms are changed. The proposed rule would identify specific fees that must be disclosed to consumers in writing before an account is opened, and give creditors flexibility regarding how and when to disclose other fees imposed as part of the open-end plan. Periodic statements would break out costs for interest and fees. Two alternatives are proposed dealing with the “effective” or “historical” annual percentage rate disclosed on periodic statements. Rules of general applicability such as the definition of open-end credit and dispute resolution procedures would apply to all open-end plans, including home-equity lines of credit, and rules regarding the disclosure of debt cancellation and debt suspension agreements would be revised for both closed-end and open-end credit transactions. The proposed rule also outlines that loans taken against employer-sponsored retirement plans would be exempt from TILA coverage. Comments must be received on or before **10/12/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 114, 06/14/2007, 32948-33145.

FDIC Issues Proposed Rule on Quarterly Reporting of Bank Officers’ and Certain Employees’ Personal Securities Transactions.

The Federal Deposit Insurance Corporation (FDIC) has issued a proposal to amend its rule concerning the period of time that officers and all employees of state nonmember banks who make or participate in investment decisions for the accounts of customers (certain employees) have to report their personal securities transactions after the end of the calendar quarter. FDIC’s recordkeeping and confirmation requirements for effecting securities transactions include a provision that state nonmember banks conducting such transactions must establish written policies and procedures for supervising all officers and all employees of state nonmember banks who, in connection with their duties, make or participate in investment decisions for the accounts of certain employees. The revision would extend the time

period from 10-business days to 30-calendar days after the end of the calendar quarter for bank officers and certain employees to report personal securities transactions to the bank. The revision reflects certain developments in federal securities regulations. Comments on the proposed rule must be received by **08/27/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 123, 06/27/2007, 35204-35205.

OCC Issues Proposed Rule on Regulatory Review Amendments.

The Office of the Comptroller of the Currency (OCC) has issued a proposal to reduce unnecessary regulatory burden, update certain rules, and make certain technical, clarifying, and conforming changes to its regulations. The proposal results from the OCC’s most recent review of its regulations to ensure that they effectively advance its mission to promote the safety and soundness of the national banking system, ensure that national banks can compete effectively in the financial services marketplace, and foster fairness and integrity in national banks’ dealings with their customers, without imposing regulatory burden unnecessary to the achievement of those objectives. The proposal also furthers the purposes of the Economic Growth and Regulatory Paperwork Reduction Act which, among other provisions, directs the OCC to identify and, if appropriate, eliminate regulations that are outdated, unnecessary, or unduly burdensome.

What follows are among the Parts of OCC’s regulations which would be amended by the proposal. Part 1, which pertains to investment securities would be amended to provide OCC with additional flexibility in administering Part 1 as investment products evolve, codify existing precedent, and clarify applicable standards. Part 5, which governs national bank’s corporate activities, would be amended to codify prior interpretive opinions, update standards, clarify particular filing requirements, expand the list of activities, and eliminate multiple, repetitive applications. Part 7, which pertains to activities and operations, would be amended to codify electronic banking precedent. Other significant proposed amendments include revisions to Part 16 which is OCC’s securities offering disclosure rules, and Part 34 which pertains to real estate lending and appraisals. OCC also proposes to make certain technical, clarifying and conforming amendments to its regulations in accordance with the Financial Services Regulatory

Relief Act. Comments must be received by **09/04/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 127, 07/03/2007, 36550-36584.

OTS Issues Final Rule on Stock Benefit Plans in Mutual-to-Stock Conversions and MHC Structures.

The Office of Thrift Supervision (OTS) has issued a final rule to clarify its regulations regarding stock benefit plans established after mutual-to-stock conversions or in mutual holding company (MHC) structures. In addition, OTS has modified the voting requirements for the adoption of certain stock benefit plans in MHC structures by providing that the plans must be approved by a majority of the minority shares voting on the plan. For several years, the MHC rules required that a majority of the outstanding minority shares approve stock benefit plans. On **07/20/2006**, OTS issued a proposed rule to its mutual-to-stock conversion regulations to eliminate the requirement for a separate minority shareholder vote when more than a year has passed after a minority stock issuance was conducted in accordance with the stock purchase priorities. In addition, the **07/20/2006** proposal required that, during the first year after a minority stock issuance conducted in accordance with conversion priorities, a majority of the minority shares that actually vote on the matter, as opposed to a majority of outstanding minority shares, approve the stock benefit plan. The final rule will continue to impose the separate minority shareholder vote requirement for stock benefit plans in MHC structures, regardless of the amount of time that has passed since the most recent minority stock issuance. Additionally, while the OTS stock charter requires that a majority of all shareholders vote on plans, the charter itself does not require a majority of the minority vote on any issue. OTS believes that in instances where a stock benefit plan is presented for a shareholder vote, it is reasonable to consider only the votes of the minority shareholders voting on the plan issue, particularly given that all minority shareholders are given notice of the vote, and such notice will be required to set forth the applicable vote requirement. Also, OTS is making several minor changes to the regulations governing mutual-to-stock conversions and minority stock issuances. The final rule is effective **10/01/2007**. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 123, 06/27/2007, 35145-35151.

OTS Issues Proposed Rule on Optional Charter Provisions in MHC Structures.

OTS has issued a proposed rule to amend its mutual holding company (MHC) regulations to permit certain MHC subsidiaries to adopt an optional charter provision that would prohibit any person from acquiring, or offering to acquire, beneficial ownership of more than ten percent of the MHC subsidiary's minority stock (stock held by persons other than the subsidiary's MHC). Under the MHC regulations, a subsidiary MHC, or, where there is no subsidiary MHC, the former mutual savings association that reorganized into an MHC structure (collectively, Subsidiary Company), may sell less than 50 percent of its voting stock to parties other than the top-tier MHC. OTS has recently become aware of several situations in which minority stockholders have acquired positions in the minority stock of Subsidiary Companies, and have taken actions that appear intended to influence management to engage in stock repurchase or in the sale of the institution. Comments must be received on or before **08/27/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 123, 06/27/2007, 35205-35207.

HUD Issues Notice on Credit Watch Termination Initiative.

The Department of Housing and Urban Development (HUD) has issued a notice that advises 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. Approval of a mortgagee by HUD/FHA to participate in FHA mortgage insurance programs includes an Agreement. Under the Agreement, the mortgagee is authorized to originate single-family mortgage loans and submit them to FHA for insurance endorsement. An Agreement may be terminated on the basis of poor performance of FHA-insured mortgage loans originated by the mortgagee. HUD may terminate the Agreement with any mortgagee having a default and claim rate for loans endorsed within the preceding 24 months that exceeds 200 percent of the default and claim rate within the geographic area served by a HUD field office, and also exceeds the national default and claim rate. The notice includes a list of mortgagees which have had their Agreements terminated. The Agreement termination effective dates are listed on

the table in the notice. Copies of the notice may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 122, 06/26/2007, 35061-35062.

HUD Issues Notice on Regulatory Waivers.

HUD has issued a notice listing regulatory waivers granted by HUD during the period beginning on **01/01/2007** and ending on **03/31/2007**. For information concerning a particular waiver that was granted, contact the person whose name and address follow the description of the waiver granted in the list. Copies of the notice may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 126, 07/02/2007, 36300-36314.

HUD Extends Comment Period on Standards for Mortgagor's Investment in Mortgage Property Proposed Rule.

HUD has issued a notice to extend the comment period for the proposed rule addressing the standards for a mortgagor's investment in mortgage property. The proposed rule was published in the *Federal Register* on **05/11/2007**. The comment period for the proposed rule was to expire on **07/10/2007** but has instead been extended until **08/10/2007**. Copies of the notice may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 131, 07/10/2007, 37500-37501.

FEMA Issues Final Rule on Final 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 made final for communities in the states of **Texas, New York, Oklahoma, Tennessee** and **Washington**, and the commonwealth of **Pennsylvania**. 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 issuance 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. *Federal Register*, Vol. 72, No. 111, 06/11/2007, 32008-32011.

- Base (1% annual chance) Flood Elevations (BFEs) and modified BFEs are made final for communities in the states of **Arizona, Utah, Colorado, Indiana, Nevada** and **Wisconsin**. 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 issuance 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. *Federal Register*, Vol. 72, No. 126, 07/02/2007, 35938-35946.
- Base (1% annual chance) Flood Elevations (BFEs) and modified BFEs are made final for communities in the states of **Maine, Illinois, Ohio, Oregon, South Dakota** and **Washington**, and the commonwealth of **Virginia**. 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 issuance 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. *Federal Register*, Vol. 72, No. 130, 07/09/2007, 37115-37121.

FEMA Issues Final Rule on Suspension of Community Eligibility.

FEMA has issued a final rule that identifies communities in the state of **Utah** and the commonwealth of **Virginia** where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP), that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. 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, the 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 of each community's scheduled suspension is the third date listed in the third column of the tables 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. *Federal Register*, Vol. 72, No. 121, 06/25/2007, 34630-34632.

FEMA Issues Final Rule to Remove Final Flood Elevation Determination.

FEMA has issued a final rule to remove the final flood elevation determination published on **05/17/2007** in the *Federal Register* for the unincorporated areas of Frederick County, **Maryland**, Case No. 06-03-B384P, community number 240027. On **06/07/2007**, FEMA published in the *Federal Register* a removal of the interim change in flood elevation determination for the unincorporated areas of Frederick County, Maryland, Case No. 06-03-B384P, community number 240027, published in the *Federal Register* on **01/04/2007**. Inadvertently, the change in flood elevation for the unincorporated areas of Frederick County, Maryland, Case No. 06-03-B384P, community number 240027, was published as a final rule in the *Federal Register* on **05/17/2007**. As previously stated in notice issued in the *Federal Register* on **06/07/2007**, during the 90-day appeal period, FEMA received an appeal submitted by a property owner located within the revised area. After further investigation, it was found that the aforementioned flooding sources had been revised for the countywide map revision for Frederick County, Maryland, currently scheduled to go into effect in September 2007. When comparing the Letter of Map Revision (LOMR) modeling to the countywide restudy, it was determined that the modeling for the countywide restudy more accurately represented existing conditions. Therefore, the

LOMR was rescinded to eliminate the potential of incorrect flood insurance determinations along the revised flooding sources. Accordingly, the final flood elevation determination inadvertently published in the *Federal Register* on **05/17/2007** for the unincorporated areas of Frederick County, Maryland, Case No. 06-03-B384P, community number 240027, is hereby removed. The final rule is effective **07/02/2007**. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 126, 07/02/2007, 35937-35938.

FEMA Issues Final Rule on Changes in Flood Elevation Determinations.

Modified Base (1% annual-chance) Flood Elevations (BFEs) are made final for communities in the states of **Alabama, Arkansas, Colorado, Florida, Georgia, Maine, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma** and **Texas**. These modified BFEs will be used to calculate flood insurance premium rates for new buildings and their contents. The effective dates for these modified BFEs are indicated on the table in the final rule and revise the Flood Insurance Rate Maps (FIRMs) in effect for the listed communities prior to this date. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 126, 07/02/2007, 35932-35934.

FEMA Issues Interim Rule on Changes in Flood Elevation Determinations.

The interim rule lists communities in the states of **Arizona, Arkansas, California, Colorado, Georgia, Indiana, Illinois, Kansas, Louisiana, Maine, Michigan, Minnesota, Nebraska, North Dakota, Ohio, Oklahoma, South Carolina, Tennessee** and **Texas**, and the commonwealths of **Massachusetts, Pennsylvania, Virginia** and **Puerto Rico** where modification 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 rule and revise the Flood Insurance Rate Maps (FIRMs) in effect prior to this determination for the listed communities. 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 Mitigation Assistant

Administrator of FEMA reconsider the changes. The modified BFEs may be changed during the 90-day period. Copies of the interim rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 126, 07/02/2007, 35934-35937.

FEMA Issues Proposed Rule on Flood Elevation Determinations.

- Technical information or comment is requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the state of **North Carolina**. 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. *Federal Register*, Vol. 72, No. 116, 06/18/2007, 33432-33436.
- Technical information or comment is requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the states of **Mississippi** 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. *Federal Register*, Vol. 72, No. 126, 07/02/2007, 35947-35949.
- Technical information or comment is requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the state of **North Carolina**. 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. *Federal Register*, Vol. 72, No. 126, 07/02/2007, 35949-35956.

- Technical information or comment is requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the states of **Indiana, Mississippi** and **Texas**. 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. *Federal Register*, Vol. 72, No. 126, 07/02/2007, 35956-35960.
- Technical information or comment is requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the state of **West Virginia**. 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. *Federal Register*, Vol. 72, No. 130, 07/09/2007, 37162-37164.
- Technical information or comment is requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the states of **Florida, Iowa, Kansas, North Carolina** and **Wisconsin**. 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. *Federal Register*, Vol. 72, No. 130, 07/09/2007, 37164-37181.

FinCEN Issues Final Rule on Casino Recordkeeping and Reporting Requirements under BSA.

The Financial Crimes Enforcement Network (FinCEN) has issued a final rule to amend the Bank Secrecy Act (BSA) regulation requiring casinos to report transactions in currency. Casinos must report each transaction in currency involving “cash in” or “cash out” of more than \$10,000, and are required to aggregate transactions as a single transaction if the casino has knowledge that the transactions are conducted by or on behalf of the same person and result in “cash in” or “cash out” of more than \$10,000 during any gaming day. The amendments exempt, as reportable transactions in currency, jackpots from slot machines and video lottery terminals, as well as transactions, under certain conditions, involving certain money plays and bills inserted into electronic gaming devices. FinCEN also exempts certain transactions between casinos and currency dealers or exchangers, and casinos and check cashers. Finally, the amendments provide additional examples of “cash in” and “cash out” transactions. The final rule is effective **06/26/2007**. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 122, 06/26/2007, 35008-35013.

OFAC Makes 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.

IRS Issues Final Rule on Safe Harbor for Valuation under Code Section 475.

The Internal Revenue Service (IRS) has issued a final rule to set forth an elective safe harbor that permits dealers in securities and dealers in commodities to elect to use the values of positions reported on certain financial statements as the fair market values of those positions for purposes of section 475 of the Internal Revenue Code (Code). Section 475 requires dealers in securities to mark their securities to market. The same section allows dealers in commodities to elect similar treatment for their commodities. If the security or commodity is inventory, it must be included in inventory at its fair market value. If it is not inventory and is held at the end of the taxable year, gain or loss is recognized as if the security or commodity had been sold for its fair market value on the last business day of the taxable year. The safe harbor is based on the principal that, if a mark-to-market method used for financial reporting is sufficiently consistent with the requirements of section 475 and if the financial statement employing that method has certain indicia of reliability, then the values used on the financial statement may be used for purposes of section 475. The safe harbor is intended to reduce the compliance burden on taxpayers and to improve the administrability of the valuation requirement of section 475 for the IRS. The final rule is effective **06/12/2007**. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 112, 06/12/2007, 32172-32181.

IRS Issues Final Rule on IRAs in Governmental IRA Plans.

IRS has issued a final rule regarding governmental units that seek to qualify as a non-bank trustee of a deemed IRA that is part of a qualified employer plan. The final rule only affects governmental units. A governmental unit may serve as the trustee of any deemed IRA established by that governmental unit as part of its qualified employer plan if that governmental unit establishes to the satisfaction of IRS that the manner in which it will administer the deemed IRA will be consistent with the requirements of Internal Revenue Code section 408. The final rule is effective **06/18/2007**. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 116, 06/18/2007, 33387-33388.

IRS Issues Temporary Rule on Built-In Gains and Losses for Prepaid Income.

IRS has issued a temporary rule that applies to corporations which have undergone ownership changes within the meaning of Internal Revenue Code (Code) section 382. The temporary rule provides guidance regarding the treatment of prepaid income under the built-in gain provisions of Code 382. The text of the temporary rule also serves as the text of the proposed rule as outlined in the following paragraph. The temporary rule provides that prepaid income is not recognized built-in gain. The term prepaid income means any amount received prior to the change date that is attributable to performance occurring on or after the change date. The section would apply to loss corporations that have undergone an ownership change on or after **06/14/2007**. The temporary rule is effective **06/14/2007**. For applicability dates see section 1.382-7T(b) of the temporary rule. Copies of the temporary rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 114, 06/14/2007, 32792-32794.

IRS Seeks Comment on Built-In Gains and Losses for Prepaid Income.

IRS has issued a proposed rule that applies to corporations which have undergone ownership changes within the meaning of Internal Revenue Code (Code) section 382. The proposed rule provides guidance on the treatment of prepaid income under the built-in gain provisions of section 382. The text of the temporary final rule highlighted in the previous paragraph serves as the text of the proposed rule. The proposed rule provides guidance regarding the treatment of prepaid income under the built-in gain provisions of section 382(h). Written or electronic comments and requests for a public hearing must be received by **09/12/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 114, 06/14/2007, 32828-32829.

IRS Issues Correction to Employer Comparable Contributions to HSA Proposed Rule.

IRS has issued a correction to a notice of proposed rulemaking published in the *Federal Register* on **06/01/2007** which provided guidance on employer comparable contributions to Health Savings Accounts

(HSAs) under Internal Revenue Code section 4980G in instances where an employee has not established an HSA by December 31st and in instances where an employer accelerates contributions for the calendar year for employees who have incurred qualified medical expenses. The corrections are as follows: (1) On page 30501, column 3, in the preamble, under the caption "DATES:", line 5 of the paragraph, the language "28, 2007, at 10 a.m., must be received" is corrected to read "27, 2007, at 10 a.m., must be received"; (2) On page 30503, column 1, in the preamble, under the paragraph heading "Special Analyses", line 20, the language "collection of information any burden" is corrected to read "collection of information and any burden"; and (3) On page 30504, column 3, Sec. 54.4980G-4(f) Example 4., line 9 from the top of the column, the language "February, 2008. Employer T satisfies the" is corrected to read "February, 2010. Employer T satisfies the". Copies of the correction may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 125, 06/29/2007, 35672-35673.

FHFB Issues Final Rule on Financial Interests of Appointive Directors.

The Federal Housing Finance Board (FHFB) has issued a final rule to clarify the types of financial interests an appointive Federal Home Loan Bank (Bank) director may maintain in a member of the Bank on whose board the director serves. The changes broaden the scope of financial interests an appointive director may have with a holding company that controls one or more members. The key features of the final rule are: financial interest; investment vehicles; investment accounts; holding companies; loans and deposits; contractual relationships; and attribution. The final rule is effective **07/19/2007**. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 117, 06/19/2007, 33637-33639.

SBA Issues Final Rule on SBG Program.

The Small Business Administration (SBA) has issued a final rule regarding changes to its Surety Bond Guarantee (SBG) Program. On **09/26/2006**, SBA published a proposed rule in the *Federal Register* addressing six changes to its SBG program in order to improve operation of the program and make it easier for sureties and small business concerns to participate in the program. Specifically, the final rule makes the following amendments to the program: (1)

Gives effect to the statutory reduction in the frequency of audits required of Preferred Surety Bond (PSB) Sureties; (2) Obligates SBA to guarantee 90 percent of the loss incurred by a Prior Approval Surety on bonds issued on behalf of small businesses owned and controlled by veterans, and Service-disabled veterans; (3) Imposes a 60-day deadline for the submission of surety fees to SBA; (4) Allows PSB Sureties to charge premiums in accordance with applicable state ceilings, as presently permitted under the Prior Approval Program; (5) Deletes the existing reference to the expiration of the PSB Program; and (6) Allows affiliates of a PSB Surety to participate in the Prior Approval Program. The final rule is effective **07/25/2007**. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 121, 06/25/2007, 34597-34600.

SBA Announces Peg Rate.

SBA issues an interest rate called the optional “peg” rate on a quarterly basis. The rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. The rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. The rate will be **4.875** (4 7/8) percent for the July-September quarter of FY 2007. Copies of the notice may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 130, 07/09/2007, 37304.

RHS Issues NOFA under Guaranteed Rural Rental Housing Program.

The Rural Housing Service (RHS) has issued a Notice of Funds Availability (NOFA) to announce the implementation of a demonstration program under the Guaranteed Rural Rental Housing Program (GRRHP). The GRRHP’s purpose is to test the viability and efficacy of the concept of a continuous loan note guarantee through the construction and permanent loan financing phases of a project. Those applications that meet the qualifying criteria and are selected to participate will be offered one loan note guarantee upon closing of the construction loan that will be in effect throughout both of the project’s construction and permanent phases without interruption. To be considered for participation in the GRRHP, a lender must have first submitted its application under either the GRRHP’s 2007 Notice or the GRRHP’s 2006 Notice. Furthermore, the application to be considered must have been obligated from **10/01/2006** to **07/31/2007**. The

funding for the program will be approximately \$10 million. The NOFA outlines the timeframes, eligibility requirements, lender responsibilities, and the overall response and application processes. Eligible Lenders wishing to have their FY 2007 obligations considered must send a signed request on its letterhead with the proposed project details as outlined in the “Demonstration Program Response Submission Address” section of the NOFA. Applications are due on or before **08/13/2007**. Copies of the NOFA may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 111, 06/11/2007, 32070-32071.

SEC Issues Final Rule on Oversight of CRAs Registered as NRSROs.

The Securities Exchange Commission (SEC) has issued a final rule to implement provisions of the Credit Rating Agency Reform Act (Rating Agency Act). The Rating Agency Act: defines the term “nationally recognized statistical rating organization” (NRSRO); provides authority for SEC to implement registration, recordkeeping, financial reporting, and oversight rules with respect to registered credit rating agencies (CRA); and directs SEC to issue final implementing rules no later than 270 days after its enactment or by 06/26/2007. Under the Rating Agency Act, a CRA seeking to be treated as an NRSRO must apply for, and be granted, registration with SEC, make public in its application certain information to help persons assess its creditability, and implement procedures to manage the handling of material nonpublic information and conflicts of interest. The rule and form prescribing the process for a CRA to apply for registration are effective **06/18/2007**. The remaining rules are effective on **06/26/2007**. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 116, 06/18/2007, 33564-33636.

SEC Issues Final Rule and Interpretive Guidance Regarding Management’s Report on Internal Control Over Financial Reporting.

- SEC has issued a final rule to amend its rules regarding management’s report on internal control over financial reporting. The final rule clarifies that an evaluation which complies with SEC’s interpretive guidance published in the *Federal Register* on **06/27/2007**, and as highlighted in the following paragraph, is one

way to satisfy the requirement for management to evaluate the effectiveness of the issuer's internal control over financial reporting. SEC has also amended its rules to define the term material weakness and to revise the requirements regarding the auditor's attestation report on the effectiveness of internal control over financial reporting. In implementing Sarbanes-Oxley, SEC adopted amendments to Exchange Act rules 13a-15 and 15d-15 to require companies, other than registered investment companies, to include in their annual reports filed pursuant to section 13a or 15d of the Exchange Act a report by management on the company's internal control over financial reporting and a registered public accounting firm's attestation report on the internal control over financial reporting. Rules 13a-15 and 15d-15 also require management of each company to evaluate the effectiveness, as of the end of each fiscal year, the company's internal control over financial reporting. The amendments are intended to facilitate more effective and efficient evaluations of internal control over financial reporting by management and auditors. The final rule is effective **08/27/2007**, except the amendment to section 210.2-02T is effective from **08/27/2007** until **06/30/2009**. Copies of the final rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 123, 06/27/2007, 35310-35322.

- SEC has published an interpretive guidance to provide instruction for management regarding its evaluation and assessment of internal control over financial reporting. The guidance sets forth an approach by which management can conduct a top-down, risk-based evaluation of internal control over financial reporting. An evaluation that complies with the interpretive guidance is one way to satisfy the evaluation requirements of Rules 13a-15(c) and 15d-15(c) under the Securities Exchange Act. The final rule regarding management's report on internal control over financial reporting is highlighted in the previous paragraph. The interpretive guidance is effective **06/27/2007**. Copies of the guidance may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 123, 06/27/2007, 35324-35343.

SEC Issues Order Extending Temporary Exemption of Banks from Definition of Broker.

SEC has issued an order to extend the temporary exemption of banks from the definition of "broker" under Section 3(a)(4) of the Securities Exchange Act (Exchange Act). The Gramm-Leach-Bliley Act (GLBA) repealed the blanket exception of banks from the definitions of "broker" and "dealer" under the Exchange Act and replaced it with functional exceptions incorporated in amended definitions of "broker" and "dealer." Under the GLBA, banks that engage in securities activities either must conduct those activities through a registered broker-dealer or ensure that their securities activities fit within the terms of a functional exception to the amended definition of "broker." The Financial Services Regulatory Relief Act requires SEC and the Board of Governors of the Federal Reserve Bank (FRB) (collectively, the Agencies) to jointly adopt final rules implementing the bank broker exceptions in the Exchange Act. The Agencies have previously requested comment on this topic and have proposed implementing rules, which were designated as Regulation R. To date, the Agencies are carefully considering the comments to the proposed rules and expect to take final action on proposed Regulation R shortly. In light of the need to carefully consider the comments received on the proposed Regulation R, SEC finds that extending the temporary exemption for banks from the definition of "broker" is necessary and appropriate in the public interest, and is consistent with the protection of investors. Banks are exempt from the definition of the term broker under the Exchange Act until **09/28/2007**. The order is effective **07/05/2007**. Copies of the order may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 128, 07/05/2007, 36742.

SEC Issues Proposed Rule on Eligibility Requirements for Primary Securities Offerings.

SEC has issued a proposed rule to amend the eligibility requirements of Form S-3 and Form F-3 to allow domestic and foreign private issuers to conduct primary securities offerings on these forms without regard to the size of their public float or the rating of debt they are offering, so long as they satisfy the

other eligibility conditions of the respective form and do not sell more than the equivalent of 20% of their public float in primary offerings pursuant to the new instructions on these forms over any period of 12 calendar months. The amendments are intended to allow more companies to benefit from the greater flexibility and efficiency in accessing the public securities markets afforded by Form S-3 and Form F-3 without compromising investor protection. The proposal would not extend to shell companies, however, which would be prohibited from using Form S-3 and Form F-3 for primary offerings until 12 calendar months after they cease being shell companies. Comments should be received on or before **08/27/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 122, 06/26/2007, 35118-35136.

SEC Issues Proposed Rule on the Definition of Significant Deficiency.

SEC has issued a proposed rule requesting additional comment on the definition of the term “significant deficiency.” SEC’s rules implementing the Sarbanes-Oxley Act require management to disclose to both the audit committee and the external auditor all “material weaknesses” and “significant deficiencies” identified based upon management’s evaluation. In adopting rules to implement sections of Sarbanes-Oxley, SEC indicated that these terms had the same meaning for purposes of SEC rules as they had under generally accepted auditing standards and, therefore, did not specifically define them. SEC now believes that a definition of the term “significant deficiency” should also be in its rules, in addition to being in the auditing standards. Comments should be received on or before **07/18/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 123, 06/27/2007, 35346-35347.

SEC Issues Proposal on Rules 144 and 145 to Shorten Holding Periods for Affiliates and Non-Affiliates.

SEC has issued a proposal to revise its Rules 144 and 145 of the Securities Act. Rule 144 creates a safe harbor for the sale of securities under the exemption set forth in the rule. SEC has proposed a six-month holding period requirement under Rule 144 for “restricted securities” of companies that are subject to the reporting requirements of the Securities Exchange Act. The proposed six-month holding period for

restricted securities of reporting companies would be extended, for up to an additional six months, by the amount of time during which the security holder has engaged in hedging transactions. Restricted securities of companies that are not subject to the Exchange Act reporting requirements would continue to be subject to a one-year holding period prior to any public resale. SEC has also proposed to substantially reduce the restrictions on the resale of securities by non-affiliates. In addition, SEC proposed to simplify the Preliminary Note to Rule 144, eliminate the manner of sale restrictions with respect to debt securities, increase the Form 144 filing thresholds, and codify several staff interpretive positions that relate to Rule 144. SEC also seeks comment on how best to coordinate Form 144 and Form 4 filing requirements. Finally, SEC has proposed amendments to Securities Act Rule 145, which establishes resale limitations on certain persons who acquire securities in business combination transactions, to eliminate the presumptive underwriter position in Rule 145(c), except for transactions involving a shell company, and to revise the resale requirements in Rule 145(d). SEC believes that the proposed changes will increase the liquidity of privately sold securities and decrease the cost of capital for all companies without compromising investor protection. Comments should be received on or before **09/04/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 128, 07/05/2007, 36822-36849.

SEC Issues Proposed Rule on Electronic Filing and Simplification of Form D.

SEC has issued a proposed rule that would mandate the electronic filing of information required by Securities Act Form D. SEC has also proposed revision to its Form D and Regulation D in connection with electronic filing proposals. Form D serves as the official notice of an offering of securities made without registration under the Securities Act in reliance on an exemption provided by Regulation D. Both public and nonpublic companies file information using the form. The revisions would simply and restructure Form D and update and revise its information requirements. The information required by Form D would be filed with SEC electronically through a new online filing system that would be accessible from any computer with Internet access. The data filed would be available on SEC’s website and would be interactive and easily searchable by regulators and members of the public who choose to access it. Comments should

be submitted on or before **09/07/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 130, 07/09/2007, 37376-37402.

SEC Issues Proposed Rule on Exemption of Compensatory Employee Stock Options from Registration under Exchange Act.

SEC has issued a proposed rule to create two exemptions from the registration requirements of the Securities Exchange Act (Exchange Act) for compensatory employee stock options. The first exemption would be available to issuers that are not required to file periodic reports under the Exchange Act. The proposed exemption would apply only to the issuer's compensatory employee stock options and would not extend to the class of securities underlying those options. The second exemption would be available to issuers that are required to file those reports because they have registered under the Exchange Act the class of securities underlying the compensatory employee stock options. Comments must be received on or before **09/10/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 131, 07/10/2007, 37608-37624.

FCA Issues ANPR on Risk-Based Capital Rules.

The Farm Credit Administration (FCA) has issued an advance notice of proposed rulemaking (ANPR) regarding revisions to its risk-based capital rules to more closely align minimum capital requirements with risks taken by Farm Credit System (FCS) institutions. FCA is seeking comments to facilitate the development of a proposed rule that would increase the risk sensitivity of the regulatory capital framework without unduly increasing regulatory burden. The ANPR addresses possible modifications to FCA's risk-based capital rules that are similar to the recent proposals of the other federal financial regulatory agencies. FCA also seeks comment on other aspects of its regulatory capital framework. Comments are due on or before **11/19/2007**. Copies of the ANPR may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 119, 06/21/2007, 34191-34197.

NCUA Issues Proposed Rule on Purchase, Sale and Pledge of Eligible Obligations.

The National Credit Union Administration (NCUA) has issued a proposed rule to amend its rule governing the purchase, sale and pledge of eligible obligations, as a result of recommendations from its annual regulatory review process, by adding a conflict of interest provision substantially similar to the conflict of interest provision in NCUA's general lending rule. The addition is intended to help ensure that a federal credit union's (FCU) decisions regarding the purchase, sale and pledge of eligible obligations are made with the FCU's best interests in mind. Generally, the eligible obligations rule implements the statutory provisions limiting the purchase, sale and pledging of an eligible obligation, which is defined by NCUA as a loan or group of loans. Subject to certain exceptions, the rule provides that an FCU may purchase its members' eligible obligations from any source as long as the loans are ones the FCU is empowered to grant, up to an amount equal to 5% of its unimpaired capital and surplus. Exceptions to the rule include purchasing nonmember student and real estate secured loans for purposes of completing a loan pool for sale on the secondary market. In addition, loans purchased to complete a pool and loans purchased as part of an indirect lending or indirect leasing program are exempt from the 5% limit on eligible obligations. NCUA believes eligible obligation transactions that involve the buying and selling of member loans, potentially present the same kinds of conflicts of interest as where an FCU is the original lender to its members. Comments must be received on or before **08/27/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 123, 06/27/2007, 35207-35209.

NCUA Extends Comment Period for FCU Bylaws Proposed Rule.

NCUA has issued a notice to extend the comment period for the proposed rule recently issued to reincorporate the Federal Credit Union (FCU) bylaws into NCUA regulations. The proposed rule provided a 60-day comment period. NCUA has received a request to extend the comment period and the NCUA board has agreed to extend the comment period for an additional two weeks. Comments must be received by **08/20/2007**. Copies of the notice may be obtained from the Association office or viewed at: www.gpoaccess.gov/fr/index.html. *Federal Register*, Vol. 72, No. 130, 07/09/2007, 37122.

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>
* Farm Credit Administration (FCA)	ANPR: Risk-Based Capital Rules.	<i>Federal Register</i> , Vol. 72, No. 119, 06/21/2007, 34191-34197.	Nov. 19, 2007
Federal Crop Insurance Corporation (FCIC)	Amendments to Common Crop Insurance Regulations.	<i>Federal Register</i> , Vol. 72, No. 99, 05/23/2007, 28895-28901.	Jul. 23, 2007
FCIC	Crop Insurance Rules for Cultivated Wild Rice.	<i>Federal Register</i> , Vol. 72, No. 108, 06/06/2007, 31196-31199.	Aug. 06, 2007
FCIC	New Section 457.172 Added to Coverage Enhancement Option.	<i>Federal Register</i> , Vol. 72, No. 108, 06/06/2007, 31199-31202.	Aug. 06, 2007
Federal Deposit Insurance Corporation (FDIC)	Pilot Study of Small-Dollar Loan Programs.	<i>Federal Register</i> , Vol. 72, No. 109, 06/07/2007, 31579-31581.	Aug. 06, 2007
Federal Reserve System (FRB)	SEMIANNUAL REGULATORY AGENDA.	<i>Federal Register</i> , Vol. 72, No. 82, 04/30/2007, 23559-23566.	Comments may be submitted any time during the next 6 months. (Effective: Apr. 30, 2007.)
FRB	Withdrawal of Interim Final Rules for Electronic Delivery of Disclosures Under Regulation B.	<i>Federal Register</i> , Vol. 72, No. 82, 04/30/2007, 21125-21131.	Jun. 29, 2007
* FRB	Quarterly Reporting of Bank Officers' and Certain Employees' Personal Securities Transactions.	<i>Federal Register</i> , Vol. 72, No. 123, 06/27/2007, 35204-35205.	Aug. 27, 2007
* FRB	Regulation Z Open-End Credit Rules.	<i>Federal Register</i> , Vol. 72, No. 114, 06/14/2007, 32948-33145.	Oct. 12, 2007
* Housing and Urban	Comment Period Extended on	<i>Federal Register</i> , Vol.	Aug. 10, 2007

Development, Dept. of (HUD)	Standards for Mortgagor's Investment in Mortgaged Property.	72, No. 131, 07/10/2007, 37500-37501.	
Internal Revenue Service (IRS)	Post-Death Events.	<i>Federal Register</i> , Vol. 72, No. 77, 04/23/2007, 20080-20087.	Jul. 23, 2007 (Outlines for public hearing due: Jul. 30, 2007.)
IRS	Mortality Tables for Determining Present Value.	<i>Federal Register</i> , Vol. 72, No. 102, 05/29/2007, 29456-29472.	Aug. 27, 2007
IRS	Employer Comparable Contributions to HSAs.	<i>Federal Register</i> , Vol. 72, No. 105, 06/01/2007, 30501-30505.	Aug. 30, 2007 (Outlines of topic for public hearing on Sep. 28, 2007 due: Aug. 28, 2007.)
IRS	Grantor Retained Interest Trusts.	<i>Federal Register</i> , Vol. 72, No. 109, 06/07/2007, 31487-31491.	Sep. 05, 2007
* IRS	Built-In Gains and Losses for Pre-Paid Income. TEMPORARY FINAL RULE: Built-In Gains and Losses for Pre-Paid Income.	<i>Federal Register</i> , Vol. 72, No. 114, 06/14/2007, 32828-32829. <i>Federal Register</i> , Vol. 72, No. 114, 06/14/2007, 32792-32794.	Sep. 12, 2007 (Temporary final rule effective: Jun. 14, 2007.)
National Credit Union Administration (NCUA)	NOTICE: 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.
NCUA	Federal Credit Union Bylaws.	<i>Federal Register</i> , Vol. 72, No. 107, 06/05/2007, 30984-30988.	Aug. 06, 2007
NCUA	Chartering and Field of Membership for Federal Credit Unions.	<i>Federal Register</i> , Vol. 72, No. 107, 06/05/2007, 30988-30996.	Aug. 06, 2007
* NCUA	Extension of Comment Period for Federal Credit Union Bylaws.	<i>Federal Register</i> , Vol. 72, No. 130, 07/09/2007, 37122.	Aug. 20, 2007

* NCUA	Purchase, Sale and Pledge of Eligible Obligations.	<i>Federal Register</i> , Vol. 72, No. 123, 06/27/2007, 35207-35209.	Aug. 27, 2007
* Office of the Comptroller of the Currency (OCC)	Regulatory Review Amendments.	<i>Federal Register</i> , Vol. 72, No. 127, 07/03/2007, 36550-36584.	Sep. 04, 2007
* Office of Thrift Supervision (OTS)	Optional Charter Provisions in MHC Structures.	<i>Federal Register</i> , Vol. 72, No. 123, 06/27/2007, 35205-35207.	Aug. 27, 2007
* Rural Housing Service (RHS)	NOFA under Guaranteed Rural Rental Housing Program.	<i>Federal Register</i> , Vol. 72, No. 111, 06/11/2007, 32070-32071.	Applications due on or before: Aug. 13, 2007.
* Securities and Exchange Commission (SEC)	Definition of Significant Deficiency.	<i>Federal Register</i> , Vol. 72, No. 123, 06/27/2007, 35346-35347.	Jul. 18, 2007
* SEC	Revisions to Eligibility Requirements for Primary Securities Offerings.	<i>Federal Register</i> , Vol. 72, No. 122, 06/26/2007, 35118-35136.	Aug. 27, 2007
* SEC	Holding Periods for Affiliates and Non-Affiliates.	<i>Federal Register</i> , Vol. 72, No. 128, 07/05/2007, 36822-36849.	Sep. 04, 2007
* SEC	Electronic Filing and Simplification of Form D.	<i>Federal Register</i> , Vol. 72, No. 130, 07/09/2007, 37376-37402.	Sep. 07, 2007
* SEC	Exemption of Compensatory Employee Stock Options from Registration under Exchange Act.	<i>Federal Register</i> , Vol. 72, No. 131, 07/10/2007, 37608-37624.	Sep. 10, 2007

* *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>
Commodity Credit Corporation (CCC)	Domestic Sugar Program Final and Initial Cane State Allotments.	<i>Federal Register</i> , Vol. 71, No. 218, 11/13/2006, 66157-66160.	Oct. 01, 2006 through Sep. 30, 2007
* Financial Crimes Enforcement Network (FinCEN)	Casino Recordkeeping and Reporting Requirements under BSA.	<i>Federal Register</i> , Vol. 72, No. 122, 06/26/2007, 35008-35013.	Jun. 26, 2007
Federal Deposit Insurance Corporation (FDIC)	NOTICE: 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: Mar. 31, 2006; Sep. 30, 2006; Oct. 30, 2006; Mar. 31, 2007; and Mar. 31, 2008.
* FDIC	GUIDANCE: Statement on Subprime Mortgage Lending.	<i>Federal Register</i> , Vol. 72, No. 131, 07/10/2007, 37569-37575.	Jul. 10, 2007
FDIC	Official Sign and Advertisement of FDIC Membership.	<i>Federal Register</i> , Vol. 71, No. 218, 11/13/2006, 66098-66104.	Nov. 13, 2007
FDIC	EXTENSION OF MORATORIUM: Industrial Loan Companies and Industrial Banks (ILCs).	<i>Federal Register</i> , Vol. 72, No. 23, 02/05/2007, 5290-5294.	Moratorium extended through: Jan. 31, 2008.
* Federal Housing Finance Board (FHFB)	Financial Interests of Appointive Directors.	<i>Federal Register</i> , Vol. 72, No. 117, 06/19/2007, 33637-33639.	Jul. 19, 2007
Federal Reserve System (FRB)	NOTICE: 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: Mar. 31, 2006; Sep. 30, 2006; Oct. 30, 2006; Mar. 31, 2007; and Mar. 31, 2008.
FRB	FINAL POLICY: Currency Recirculation.	<i>Federal Register</i> , Vol. 71, No. 56, 03/23/2006, 14694-14701.	Participation requests to begin May 2006. Program operations to begin July 2006. Fee assessment

			begins July 2007 .	
FRB	Regulation E and Returned Item Fees.	<i>Federal Register</i> , Vol. 71, No. 231, 12/01/2006, 69430-69438.	Jan. 01, 2007 (Notice to POS consumers to begin: Jan. 01, 2008 .)	
FRB	POLICY STATEMENT: Payments System Risk.	<i>Federal Register</i> , Vol. 72, No. 12, 01/19/2007, 2518-2527.	Jan. 19, 2007 (Initial self-assessment test completed and published by: Dec. 31, 2007 .)	
*	FRB	GUIDANCE: Statement on Subprime Mortgage Lending.	<i>Federal Register</i> , Vol. 72, No. 131, 07/10/2007, 37569-37575.	Jul. 10, 2007
	FRB	Technical Amendment on Availability of Funds and Collection of Checks.	<i>Federal Register</i> , Vol. 72, No. 96, 05/18/2007, 27951-27953.	Jul. 21, 2007
*	FRB	EFT Receipt Requirements of Regulation E.	<i>Federal Register</i> , Vol. 72, No. 128, 07/05/2007, 36589-36593.	Aug. 08, 2007
*	FRB	Amendments to Appendix A of Regulation CC.	<i>Federal Register</i> , Vol. 72, No. 121, 06/25/2007, 34596-34597.	Aug. 18, 2007
	FRB	Revised CHARM Booklet.	<i>Federal Register</i> , Vol. 71, No. 250, 12/29/2006, 78437-78438.	Mandatory use of revised CHARM booklet: Oct. 01, 2007 .
*	Housing and Urban Development, Dept. of (HUD)	NOTICE: Credit Watch Termination Initiative.	<i>Federal Register</i> , Vol. 72, No. 122, 06/26/2007, 35061-35062.	As listed on the table in the notice.
*	HUD	NOTICE: Regulatory Waivers Granted.	<i>Federal Register</i> , Vol. 72, No. 126, 07/02/2007, 36300-36314.	Regulatory waivers granted on Jan. 01, 2007 and ending on Mar. 31, 2007 .
	Internal Revenue Service (IRS)	TEMPORARY FINAL RULE: Business Electronic Filing for Code Section 1561.	<i>Federal Register</i> , Vol. 71, No. 246, 12/22/2006, 76904-76913.	Dec. 22, 2006 (Temporary final rule will expire: Dec. 21, 2009 .)

*	IRS	Safe Harbor for Valuation under Code Section 475.	<i>Federal Register</i> , Vol. 72, No. 112, 06/12/2007, 32172-32181.	Jun. 12, 2007
*	IRS	TEMPORARY FINAL RULE: Built-In Gains and Losses for Pre-Paid Income. Comments Sought on Built-In Gains and Losses for Pre-Paid Income.	<i>Federal Register</i> , Vol. 72, No. 114, 06/14/2007, 32792-32794. <i>Federal Register</i> , Vol. 72, No. 114, 06/14/2007, 32828-32829.	Jun. 14, 2007 (Comments due: Sep. 12, 2007.)
*	IRS	Governmental IRA Plans.	<i>Federal Register</i> , Vol. 72, No. 116, 06/18/2007, 33387-33388.	Jun. 18, 2007
	National Credit Union Administration (NCUA)	Revisions to Official Sign Indicating Insured Status.	<i>Federal Register</i> , Vol. 71, No. 219, 11/14/2006, 67436-67439.	Nov. 14, 2006 (Compliance dates: May 22, 2007 for displays at stations and windows accepting deposits; Nov. 23, 2007 for documents where credit union chose to include official sign.)
*	NCUA	GUIDANCE: Statement on Subprime Mortgage Lending.	<i>Federal Register</i> , Vol. 72, No. 131, 07/10/2007, 37569-37575.	Jul. 10, 2007
	Office of the Comptroller of the Currency (OCC)	NOTICE: 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: Mar. 31, 2006; Sep. 30, 2006; Oct. 30, 2006; Mar. 31, 2007; and Mar. 31, 2008.
*	OCC	GUIDANCE: Statement on Subprime Mortgage Lending.	<i>Federal Register</i> , Vol. 72, No. 131, 07/10/2007, 37569-37575.	Jul. 10, 2007
*	Office of Thrift Supervision (OTS)	GUIDANCE: Statement on Subprime Mortgage Lending.	<i>Federal Register</i> , Vol. 72, No. 131, 07/10/2007, 37569-37575.	Jul. 10, 2007
*	OTS	Stock Benefit Plans in Mutual-to-Stock Conversions and MHC	<i>Federal Register</i> , Vol. 72, No. 123,	Oct. 01, 2007

	Structures.	06/27/2007, 35145-35151.		
*	Securities and Exchange Commission (SEC)	Oversight of CRAs Registered as NRSROs.	<i>Federal Register</i> , Vol. 72, No. 116, 06/18/2007, 33564-33636.	Jun. 26, 2007
*	SEC	GUIDANCE: Management's Report on Internal Control Over Financial Reporting.	<i>Federal Register</i> , Vol. 72, No. 123, 06/27/2007, 35324-35343.	Jun. 27, 2007
*	SEC	ORDER: Extension of Temporary Exemption of Banks from Definition of Broker.	<i>Federal Register</i> , Vol. 72, No. 128, 07/05/2007, 36742.	Jul. 05, 2007
*	SEC	Management's Report on Internal Control Over Financial Reporting.	<i>Federal Register</i> , Vol. 72, No. 123, 06/27/2007, 35310-35322.	Aug. 27, 2007
	Small Business Administration (SBA)	NOTICE: New Markets Tax Credit Pilot Loan Program.	<i>Federal Register</i> , Vol. 71, No. 192, 10/04/2006, 58658-58659.	Program to take effect Nov. 03, 2006 and will expire Sep. 30, 2011.
*	SBA	Peg Rate.	<i>Federal Register</i> , Vol. 72, No. 130, 07/09/2007, 37304.	July – September Quarter.
*	SBA	Changes to SBG Program.	<i>Federal Register</i> , Vol. 72, No. 121, 06/25/2007, 34597-34600.	Jul. 25, 2007
	SBA	EXTENSION: Waiver of GO Loan Pilot Program.	<i>Federal Register</i> , Vol. 71, No. 189, 09/29/2006, 57397-57398.	Program extended until: Sep. 30, 2007.
	SBA	Grant of Pending Applications to SBDCs for Refunding.	<i>Federal Register</i> , Vol. 72, No. 85, 05/03/2007, 24650-24651.	Refunding to occur on: Oct. 01, 2007.
	Treasury, Dept. of (Treasury)	Terrorism Risk Insurance Program.	<i>Federal Register</i> , Vol. 71, No. 165, 08/25/2006, 50341-50347.	Sep. 25, 2006 (Program is extended through: Dec. 31, 2007.)

Treasury	Computer Matching Between TIGTA and IRS.	<i>Federal Register</i> , Vol. 72, No. 28, 02/12/2007, 6667-6668.	Mar. 14, 2007 (Computer matching to begin Feb. 28, 2007 , and conclude Aug. 31, 2009 .)
Treasury	NOTICE: Survey of Foreign Ownership of U.S. Securities.	<i>Federal Register</i> , Vol. 72, No. 64, 04/04/2007, 16409-16410.	Data must be submitted to Treasury by: Aug. 31, 2007.

* *Denotes new item in the chart*