



Monday
November 9, 1998

Part LIV

**Federal Deposit
Insurance
Corporation**

Semiannual Regulatory Agenda

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Ch. III

Semiannual Agenda of Regulations

AGENCY: Federal Deposit Insurance Corporation.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Federal Deposit Insurance Corporation (FDIC) is hereby publishing items for the October 1998 regulatory agenda. The agenda contains information about FDIC's current and projected rulemakings, existing regulations under review, and completed rulemakings.

FOR FURTHER INFORMATION CONTACT: Persons identified under regulations listed in the agenda. Unless otherwise noted, the address for all FDIC staff identified in the agenda is Federal Deposit Insurance Corporation, 550 17th Street NW., Washington, DC 20429.

SUPPLEMENTARY INFORMATION: Twice each year, the FDIC publishes an agenda of regulations to inform the public of its regulatory actions and to enhance public participation in the rulemaking

process. Publication of the agenda is in accordance with both the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) and the FDIC statement of policy entitled "Development and Review of FDIC Rules and Regulations." This policy was revised recently (63 FR 25157, May 7, 1998) to focus it more sharply on the FDIC's approach to regulatory reform.

The FDIC amends its regulations under the general rulemaking authority prescribed in section 9 of the Federal Deposit Insurance Act (12 U.S.C. 1819) and under specific authority granted by the Act and other statutes.

The Riegle Community Development and Regulatory Improvement Act of 1994 (CDRI) contains reforms that significantly restructure the regulation of financial institutions. As a consequence, many of the regulations included in this agenda are in response to CDRI. The FDIC is continuing to develop regulations implementing the most recent legislative requirements. These include the requirement in section 303 of CDRI that the Federal banking regulators conduct a review of all their regulations and written policies to streamline them, remove inconsistencies, improve efficiency,

reduce unnecessary costs, and make uniform all regulations and guidelines implementing common statutory or supervisory policies. Changes to the FDIC's regulations as a result of CDRI will be noted in this and future semiannual agendas as they emerge from these reviews.

The Federal banking regulators are the FDIC, the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRS), and the Office of Thrift Supervision (OTS). In some cases, the FDIC also coordinates with the National Credit Union Administration (NCUA).

Interested persons may petition the FDIC for the issuance, amendment, or repeal of any regulation by submitting a written petition to the Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429. Petitioners should include complete and concise statements of their interest in the subject matter and reasons why the petitions should be granted.

Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary.

Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4444	12 CFR 340 Restrictions on Sale of Assets by the FDIC	3064-AB37
4445	12 CFR 308 Program Fraud Civil Remedies	3064-AB41
4446	12 CFR 360 Receivership Rules	3064-AB92
4447	12 CFR 348 Management Interlocks Act	3064-AC08
4448	12 CFR 330 Deposit Insurance Regulations; Joint Accounts and "Payable on Death" Accounts	3064-AC16
4449	12 CFR 326 "Know Your Customer" Requirements	3064-AC19
4450	12 CFR 362 Activities of Insured State Banks and Insured Savings Associations	3064-AC20

Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4451	12 CFR 325 Capital Maintenance—Recourse Arrangements and Direct Credit Substitutes	3064-AB31
4452	12 CFR 325 Capital Maintenance—Collateralized Transactions	3064-AB78
4453	12 CFR 342 Qualification Requirements for the Recommendation or Sale of Certain Securities	3064-AB85
4454	12 CFR 307 Notification of Changes of Insured Status	3064-AB88
4455	12 CFR 361 Formal Minority- and Women-Owned Business and Law Firm Certification Program	3064-AB95
4456	12 CFR 325 Capital Maintenance—Elimination of Interagency Differences	3064-AB96
4457	12 CFR 328 Advertisement of Membership	3064-AB99
4458	12 CFR 343 Insured State Nonmember Banks Which Are Municipal Securities Dealers	3064-AC04
4459	12 CFR 362 Activities of Insured State Banks and Insured Savings Associations	3064-AC12
4460	12 CFR 347 Foreign Activities of Insured State Nonmember Banks	3064-AC15
4461	12 CFR 325 Risk-Based Capital Standards: Claims on Securities Firms	3064-AC17

FDIC

Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4462	12 CFR 364 Interagency Guidelines Establishing Year 2000 Standards for Safety and Soundness	3064-AC18

Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4463	12 CFR 308 Censure, Suspension, and Debarment of Independent Public Accountants	3064-AA64
4464	12 CFR 327 Assessments—Assessment Base	3064-AB46

Completed Actions

Sequence Number	Title	Regulation Identifier Number
4465	12 CFR 330 Simplification of Deposit Insurance Rules	3064-AB73
4466	12 CFR 360 Receivership Rules—Security Interests of Federal Home Loan Banks	3064-AC00
4467	12 CFR 303 Applications, Requests, Submittals, Delegations of Authority, and Notices Required To Be Filed by Statute or Regulation	3064-AC02
4468	12 CFR 325 Capital Maintenance—Treatment of Servicing Assets	3064-AC07
4469	12 CFR 325 Risk-Based Capital Standards; Unrealized Revaluation Gains on Certain Equity Securities	3064-AC11

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)

Proposed Rule Stage

4444. RESTRICTIONS ON SALE OF ASSETS BY THE FDIC

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1819; PL 103-204

CFR Citation: 12 CFR 340

Legal Deadline: None

Abstract: This regulatory action implements provisions in the Resolution Trust Corporation Completion Act of 1993 that require assets held by the FDIC in the course of liquidating federally insured depository institutions not to be sold to persons who, in ways specified in the Act, contributed to the demise of the institution.

Timetable:

Action	Date	FR Cite
NPRM	12/00/98	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Steve Trout, Division of Resolutions and Receiverships,

Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 416-4231

RIN: 3064-AB37

4445. PROGRAM FRAUD CIVIL REMEDIES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1819; PL 103-204

CFR Citation: 12 CFR 308

Legal Deadline: None

Abstract: The Program Fraud Civil Remedies Act (PFCRA) requires specified Federal agencies to follow certain procedures to recover penalties and assessments against persons who file false claims and statements. The Resolution Trust Corporation Completion Act of 1993 subjects the FDIC to the requirements of the PFCRA. An interagency task force was established by the President's Council on Integrity and Efficiency to develop model regulations for implementing the PFCRA. This regulatory action adopts, with minor variations, the model

regulations set forth by the Council's task force.

Timetable:

Action	Date	FR Cite
NPRM	11/00/98	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Mark A. Mellon, Counsel, Legal Division, Federal Deposit Insurance Corporation, Washington, DC 20429
Phone: 202 898-3854

RIN: 3064-AB41

4446. RECEIVERSHIP RULES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1819 to 1821

CFR Citation: 12 CFR 360

Legal Deadline: None

Abstract: This rulemaking establishes uniform rules governing the payment and priority of post-insolvency interest payments from all receiverships administered by the FDIC and makes