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Part XXV

Federal Reserve System

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Semiannual Regulatory Agenda

**FEDERAL RESERVE SYSTEM****12 CFR Ch. II****Semiannual Regulatory Flexibility Agenda**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Semiannual regulatory agenda.

**SUMMARY:** The Board is issuing this agenda under the Regulatory Flexibility Act and the Board's Statement of Policy Regarding Expanded Rulemaking Procedures. The Board anticipates having under consideration regulatory matters as indicated below during the period May 1, 2018, through October 31, 2018. The next agenda will be published in fall 2018.

**DATES:** Comments about the form or content of the agenda may be submitted any time during the next 6 months.

**ADDRESSES:** Comments should be addressed to Ann E. Misback, Secretary of the Board, Board of Governors of the Federal Reserve System, Washington, DC 20551.

**FOR FURTHER INFORMATION CONTACT:** A staff contact for each item is indicated with the regulatory description below.

**SUPPLEMENTARY INFORMATION:** The Board is publishing its spring 2018 agenda as part of the Spring 2018 Unified Agenda of Federal Regulatory and Deregulatory Actions, which is coordinated by the Office of Management and Budget under Executive Order 12866. The agenda also identifies rules the Board has selected for review under section 610(c) of the Regulatory Flexibility Act, and public comment is invited on those entries. The complete Unified Agenda will be available to the public at the following website: [www.reginfo.gov](http://www.reginfo.gov). Participation by the Board in the Unified Agenda is on a voluntary basis.

The Board's agenda is divided into five sections. The first, Pre-rule Stage, reports on matters the Board is considering for future rulemaking. The second, Proposed Rule Stage, reports on matters the Board may consider for public comment during the next 6 months. The third section, Final Rule Stage, reports on matters that have been proposed and are under Board consideration. The fourth section, Long-Term Actions, reports on matters where the next action is undetermined, 00/00/0000, or will occur more than 12 months after publication of the Agenda. And a fifth section, Completed Actions, reports on regulatory matters the Board has completed or is not expected to consider further. A dot (•) preceding an entry indicates a new matter that was not a part of the Board's previous agenda.

**Yao-Chin Chao,**  
Assistant Secretary of the Board.

**FEDERAL RESERVE SYSTEM—PRERULE STAGE**

| Sequence No. | Title                                                  | Regulation Identifier No. |
|--------------|--------------------------------------------------------|---------------------------|
| 317 .....    | Source of Strength ( <b>Section 610 Review</b> ) ..... | 7100-AE73                 |

**FEDERAL RESERVE SYSTEM—PROPOSED RULE STAGE**

| Sequence No. | Title                                                                                                            | Regulation Identifier No. |
|--------------|------------------------------------------------------------------------------------------------------------------|---------------------------|
| 318 .....    | Regulation LL—Savings and Loan Holding Companies and Regulation MM—Mutual Holding Companies (Docket No: R-1429). | 7100-AD80                 |

**FEDERAL RESERVE SYSTEM—FINAL RULE STAGE**

| Sequence No. | Title                                                                                  | Regulation Identifier No. |
|--------------|----------------------------------------------------------------------------------------|---------------------------|
| 319 .....    | Regulation CC—Availability of Funds and Collection of Checks (Docket No: R-1409) ..... | 7100-AD68                 |

**FEDERAL RESERVE SYSTEM (FRS)**

Prerule Stage

**317. Source of Strength (Section 610 Review)**

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 12 U.S.C. 1831(o)  
*Abstract:* The Board of Governors of the Federal Reserve System (Board), the Office of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (FDIC) plan to issue a proposed rule to implement section 616(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act by December 2018. Section 616(d) requires that bank holding companies, savings and loan holding companies, and other

companies that directly or indirectly control an insured depository institution serve as a source of strength for the insured depository institution.  
*Timetable:*

| Action                          | Date     | FR Cite |
|---------------------------------|----------|---------|
| Notice of Proposed Rule-making. | 12/00/18 |         |

*Regulatory Flexibility Analysis Required:* Undetermined.

*Agency Contact:* Conni Allen, Special Counsel, Federal Reserve System, Division of Supervision and Regulation, Washington, DC 20551, *Phone:* 202 912-4334.

Melissa Clark, Sr. Supervisory Financial Analyst, Federal Reserve

System, Division of Supervision and Regulation, Washington, DC 20551, *Phone:* 202 452-2277.

Barbara Bouchard, Senior Associate Director, Federal Reserve System, Division of Supervision and Regulation, Washington, DC 20551, *Phone:* 202 452-3072.

Jay Schwarz, Senior Counsel, Federal Reserve System, Legal Division, Washington, DC 20551, *Phone:* 202 452-2970.

Will Giles, Senior Counsel, Federal Reserve System, Legal Division, Washington, DC 20551, *Phone:* 202 452-3351.

Claudia Von Pervieux, Counsel, Federal Reserve System, Legal Division, Washington, DC 20551, *Phone:* 202 452-2552.

RIN: 7100-AE73

**FEDERAL RESERVE SYSTEM (FRS)**

## Proposed Rule Stage

**318. Regulation LL—Savings and Loan Holding Companies and Regulation MM—Mutual Holding Companies (Docket No: R-1429)**

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 5 U.S.C. 552; 5 U.S.C. 559; 5 U.S.C. 1813; 5 U.S.C. 1817; 5 U.S.C. 1828

*Abstract:* The Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) transferred responsibility for supervision of Savings and Loan Holding Companies (SLHCs) and their non-depository subsidiaries from the Office of Thrift Supervision (OTS) to the Board of Governors of the Federal Reserve System (the Board), on July 21, 2011. The Act also transferred supervisory functions related to Federal savings associations and State savings associations to the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC), respectively. The Board on August 12, 2011, approved an interim final rule for SLHCs, including a request for public comment. The interim final rule transferred from the OTS to the Board the regulations necessary for the Board to supervise SLHCs, with certain technical and substantive modifications. The interim final rule has three components: (1) New Regulation LL (part 238), which sets forth regulations generally governing SLHCs; (2) new Regulation MM (part 239), which sets forth regulations governing SLHCs in mutual form; and (3) technical amendments to existing Board regulations necessary to accommodate the transfer of supervisory authority for SLHCs from the OTS to the Board. The structure of interim final Regulation LL closely follows that of the Board's Regulation Y, which governs bank holding companies, in order to provide an overall structure to rules that were previously found in disparate locations. In many instances, interim final Regulation LL incorporated OTS regulations with only technical modifications to account for the shift in supervisory responsibility from the OTS to the Board. Interim final Regulation LL also reflects statutory changes made by the Dodd-Frank Act with respect to SLHCs, and incorporates Board precedent and practices with respect to

applications processing procedures and control issues, among other matters. Interim final Regulation MM organized existing OTS regulations governing SLHCs in mutual form (MHCs) and their subsidiary holding companies into a single part of the Board's regulations. In many instances, interim final Regulation MM incorporated OTS regulations with only technical modifications to account for the shift in supervisory responsibility from the OTS to the Board. Interim final Regulation MM also reflects statutory changes made by the Dodd-Frank Act with respect to MHCs. The interim final rule also made technical amendments to Board rules to facilitate supervision of SLHCs, including to rules implementing Community Reinvestment Act requirements and to Board procedural and administrative rules. In addition, the Board made technical amendments to implement section 312(b)(2)(A) of the Act, which transfers to the Board all rulemaking authority under section 11 of the Home Owner's Loan Act relating to transactions with affiliates and extensions of credit to executive officers, directors, and principal shareholders. These amendments include revisions to parts 215 (Insider Transactions) and part 223 (Transactions with Affiliates) of Board regulations.

*Timetable:*

| Action                        | Date     | FR Cite     |
|-------------------------------|----------|-------------|
| Board Requested Comment.      | 09/13/11 | 76 FR 56508 |
| Board Expects Further Action. | 12/00/18 |             |

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* C. Tate Wilson, Senior Counsel, Federal Reserve System, Legal Division, Washington, DC 20551, *Phone:* 202 452-3696.

Claudia Von Pervieux, Counsel, Federal Reserve System, Legal Division, Washington, DC 20551, *Phone:* 202 452-2552.

RIN: 7100-AD80

**FEDERAL RESERVE SYSTEM (FRS)**

## Final Rule Stage

**319. Regulation CC—Availability of Funds and Collection of Checks (Docket No: R-1409)**

*E.O. 13771 Designation:* Independent agency.

*Legal Authority:* 12 U.S.C. 4001 to 4010; 12 U.S.C. 5001 to 5018

*Abstract:* The Board of Governors of the Federal Reserve System (the Board) is amending Regulation CC, which implements the Expedited Funds Availability Act (EFAA), which governs the availability of funds after a check deposit, as well as check collection and return. In March 2011, the Board proposed amendments to Regulation CC to facilitate the banking industry's ongoing transition to fully electronic interbank check collection and return, including proposed amendments to subpart C to encourage depository banks to receive and paying banks to send returned check electronically and proposed amendments to subpart B's funds availability schedule provisions. Subsequently, section 1086 of the Dodd-Frank Wall Street Reform and Consumer Protection Act amended the EFAA to provide the Consumer Financial Protection Bureau (CFPB) with joint rulemaking authority with the Board over certain EFAA provisions, including those implemented by subpart B of Regulation CC. Based on its analysis of comments received, the Board revised its proposed amendments to subpart C of Regulation CC. The Board finalized its proposed amendments to subpart C in June 2017.

*Timetable:*

| Action                                       | Date     | FR Cite     |
|----------------------------------------------|----------|-------------|
| Board Requested Comment.                     | 03/25/11 | 76 FR 16862 |
| Board Requested Comment on Revised Proposal. | 02/04/14 | 79 FR 6673  |
| Board Published Final Rule.                  | 06/15/17 | 82 FR 27552 |
| Board Expects Further Action on Subpart B.   | 06/00/18 |             |

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Gavin Smith, Counsel, Federal Reserve System, Legal Division, Washington, DC 20558, *Phone:* 202 452-3474.

Ian Spear, Manager, Federal Reserve System, Division of Reserve Bank Operations and Payment Systems, Washington, DC 20551, *Phone:* 202 452-3959

RIN: 7100-AD68

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