

News Release

Farm Credit Administration
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For Immediate Release

NR 13-10 (07-11-13)

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FCA Board Issues Request for Comment on Regulatory Burden

McLEAN, Va., July 11, 2013 — At its monthly meeting today, the Farm Credit Administration Board issued a Notice of Intent and Request for Comment to solicit input from the public and other interested parties on the appropriateness of FCA's regulatory requirements on the Farm Credit System (System).

The notice seeks public input on FCA regulations that may duplicate other requirements, are not effective in achieving the stated objectives, are not based on law, or impose burdens that are greater than the benefits received.

As the Farm Credit System Reform Act of 1996 acknowledges, FCA made considerable progress since 1988 in reducing regulatory burden on System institutions. To comply with the 1996 act and to continue our efforts to relieve regulatory burden, we issue a notice on regulatory burden every five years.

The notice issued today seeks comment on all FCA regulations that were effective before Jan. 1, 2012, and are not currently under review.

Notational Votes

Since the June 13, 2013, FCA Board meeting, three notational votes have occurred. Notational votes are actions taken by the FCA Board between Board meetings.

- On June 25, the FCA Board voted to adopt the FCA Strategic Plan, Fiscal Years 2013–2018.
- On June 28, the Board voted to approve a proposed rule to establish a regulatory framework for the reporting of System accounts and exposures to identify and respond to risk more quickly and effectively. The proposed rule reaffirms FCA's authority to collect data from the System and establishes the authority and responsibilities of a reporting entity to collect data on the System's behalf and submit it to FCA.
- On July 10, the Board did not object to the disclosure materials the Farm Credit Bank of Texas intends to use to issue noncumulative perpetual preferred stock.

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The Farm Credit Administration is the safety and soundness regulator of the cooperative Farm Credit System and the Federal Agricultural Mortgage Corporation (Farmer Mac). FCA charters, regulates, and examines the 93 banks, associations, service corporations and special-purpose entities of the Farm Credit System. The System makes loans to agricultural producers and their cooperatives nationwide. It includes Farmer Mac, which provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA Board are Jill Long Thompson, Board Chair and CEO; Kenneth A. Spearman; and Leland A. Strom.

Note: FCA news releases are available on the Web at www.fca.gov.