

News Release

Farm Credit Administration
1501 Farm Credit Drive
McLean, Virginia 22102-5090



For Immediate Release

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Contact: Mike Stokke or Christine Quinn,
703-883-4056

E-mail: info-line@fca.gov

Website: www.fca.gov

FCA Board Approves Spring 2016 Unified Agenda, Regulatory Projects Plan

McLEAN, Va., Feb. 11, 2016 — The Farm Credit Administration Board today approved the abstract of FCA's spring 2016 submission for the Unified Agenda of Federal Regulatory and Deregulatory Actions and the Spring 2016 Regulatory Projects Plan.

FCA's Unified Agenda submission identifies seven rulemaking items that FCA will consider during calendar year 2016:

1. Capital — Basel 3 (Final Rule)
2. Farmer Mac — Corporate Governance and Standards of Conduct (Final Rule)
3. Standards of Conduct (Proposed Rule)
4. Investment Eligibility (Final Rule)
5. Amortization Limits — Agricultural Credit Associations and Production Credit Associations (Proposed Rule)
6. Private Flood Insurance (Proposed Rule)
7. Farmer Mac — Investment Eligibility (Final Rule)

The agenda identifies four projects that are in the beginning of the pre-rule stage:

1. Basel III Liquidity Requirements
2. Stress Testing
3. Cybersecurity
4. Similar-Entity Authorities

It also identifies 12 actions whose pre-rule review will be completed in 2016:

1. Appraisal Regulations
2. Eligibility Criteria for Directors
3. Removal of Stockholder Directors
4. Director Election Nomination Procedures
5. Highly Compensated Employees Disclosures
6. Lending and Loan Servicing Controls
7. Criminal Activity Referrals and Related Internal Controls
8. Criteria to Reinstate Nonaccrual Loans

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9. Bank Review of Insider Loans
10. Financing Farm-Related Services Businesses
11. Territorial Concurrence
12. Similar-Entity Authorities

The agenda identifies four rulemaking actions FCA has completed since the fall 2015 Unified Agenda was issued:

1. Farmer Mac — Investment Eligibility (Proposed Rule)
2. Margin and Capital Requirements for Covered Swap Entities (Interim Final Rule)
3. Margin and Capital Requirements for Covered Swap Entities (Final Rule)
4. Organization of the Farm Credit Administration (Final Rule)

The information in FCA's submission will be included in the official Unified Regulatory Agenda, which is published semiannually on the Internet at www.reginfo.gov.

The Regulatory Projects Plan shows only the reviews and actions that are projected to occur over the next 12 months, and it is posted on the FCA website at www.fca.gov/law/perf_plan.html.

Report

During the closed session of the meeting, the Board received a quarterly report from the Office of Secondary Market Oversight.

Notational Vote

Since the January FCA Board meeting, the following notational vote has occurred. Notational votes are actions taken by the FCA Board between board meetings.

On Jan. 29, the Board voted to allow CoBank, ACB, to continue to exclude from the computation of its net collateral ratio the impact of fair-value adjustments resulting from its merger with U.S. AgBank, FCB. CoBank may continue this exclusion until Dec. 31, 2018, or until the implementation date of a final capital rule, whichever comes first. The FCA Board originally granted permission for this exclusion by notational vote on Jan. 9, 2013.

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The Farm Credit Administration is the safety and soundness regulator of the Farm Credit System. The System consists of two government-sponsored enterprises—a nationwide network of cooperative banks and associations established in 1916, and a secondary market entity known as the Federal Agricultural Mortgage Corporation (Farmer Mac) that was established in 1988. The System's borrower-owned banks and associations provide credit to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible and creditworthy borrowers. Farmer Mac provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA Board are Kenneth A. Spearman, Board Chairman and CEO; Dallas P. Tonsager; and Jeffery S. Hall.

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