

News Release

Farm Credit Administration
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FCA Board Adopts Proposed Rule on Standards-of-Conduct Requirements

McLEAN, Va., Jan. 9, 2014 — The Farm Credit Administration Board today approved a proposed rule that would amend the agency's regulations governing standards-of-conduct requirements for Farm Credit System (System) institutions.

The objectives of the proposed rule include the following:

- To clarify prohibitions on lending transactions and the purchase of System-acquired property.
- To strengthen accountability for standards of conduct for directors, standards-of-conduct officials, employees and agents.
- To require each System institution to adopt a code of ethics.
- To require each System institution to have an in-house standards-of-conduct official.
- To modify definitions and give the boards of System institutions the flexibility to make exceptions to certain provisions of the standards-of-conduct regulations in situations where no conflict of interest exists.

Following a 30-day period for congressional review, the proposed rule will be published in the Federal Register for a 90-day comment period. The public may submit comments by electronic mail to reg-comm@fca.gov, through the Pending Regulations section of FCA's website at www.fca.gov, or through the federal government Web portal at www.regulations.gov.

The public may also submit comments by mail to Barry F. Mardock, Deputy Director, Office of Regulatory Policy, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090. The public may read submitted comments at the FCA office in McLean, Va., or on FCA's website at www.fca.gov.

For more information about the proposed rule, see the related [fact sheet](#).

Reports

In other business, the FCA Board heard the auditor's report on the audit of FCA's fiscal year 2013 and fiscal year 2012 financial statements.

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Brown & Company CPAs, PLLC, the independent accounting firm that performed the financial audit, concluded that the agency's financial statements were unmodified and presented fairly, in all material respects, the financial position of FCA as of Sept. 30, 2013 and 2012, in conformity with generally accepted accounting principles.

In addition, the firm did not identify any instances of noncompliance or other matters required to be reported. FCA's Inspector General concurred with the auditor's report and stated that Brown & Company's work provided a reasonable basis for its opinion.

The Board also received an update from the Director of FCA's Equal Employment Opportunity and Diversity program. The report covered demographic information on minority representation at FCA, as well as the agency's efforts to increase workforce diversity.

Notational Votes

Since the December 12, 2013, FCA Board meeting, no notational votes have occurred.

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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 89 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.