

News Release

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



For Immediate Release

NR 14-13 (11-13-14)

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

E-mail: info-line@fca.gov

Website: www.fca.gov

FCA Board Receives Report from Ethics Staff

McLEAN, Va., Nov. 13, 2014 — At its monthly meeting today, the Farm Credit Administration Board received an update report from the ethics staff that focused on recent accomplishments in FCA's ethics program. The report described how various parties (including the FCA Board, FCA employees, the Office of Government Ethics, the U.S. Congress, the President, and the American people) contribute to the success of the agency's ethics program.

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

Notational Votes

Since the Oct. 9 FCA Board meeting, two notational votes have occurred. Notational votes are actions taken by the FCA Board between Board meetings.

On Oct. 14, the Board approved the Office of Examination's FY 2015 Oversight and Examination Plan.

On Oct. 22, the Board approved a proposed rule on flood insurance. It requires Farm Credit System institutions to escrow premiums and fees for flood insurance payments to conform with provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 and the Homeowner Flood Insurance Affordability Act of 2014. It also exempts certain detached structures from the mandatory flood insurance purchase requirement, and requests comment on these provisions. This is a joint agency proposed rule.

###

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 88 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.