



For Immediate Release
NR 22-16 (7-14-22)

Contact: Mike Stokke or Emily Yaghmour,
703-883-4056
Email: info-line@fca.gov

FCA board issues request for comment on regulatory burden

McLEAN, Va., July 14, 2022 — At its monthly meeting today, the Farm Credit Administration board issued a notice of intent and a 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 ineffective, are not based on law, or impose burdens that are greater than the benefits received. To comply with the Farm Credit System Reform Act of 1996 to continue a comprehensive review of our regulations, FCA issues a request for comment on regulatory burden approximately every five years.

The notice issued today seeks comment on all FCA regulations that were effective before Jan. 1, 2022. The agency is particularly interested in how its regulations affect some System associations differently from others, depending on association size, location, and complexity of operations. These comments will be useful to FCA's small association workgroup, which was formed earlier this year to study the needs and challenges of smaller System associations.

Following publication of the notice in the Federal Register, the public will have 90 days to submit comments. Comments may be submitted by electronic mail to reg-comm@fca.gov or through the [public comment form](#) on FCA's website. The public may also submit comments by mail to Autumn R. Agans, 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, Virginia, or on the [public comments page](#) on FCA's website.

Closed session

During a closed session, the board received two reports. The first provided an update on the cybersecurity risks facing FCA and the Farm Credit System. The second was a periodic report from the Office of Secondary Market Oversight.

Notational votes

Since the June 13, FCA board meeting, three notational votes have occurred. Notational votes are actions the FCA board takes between board meetings.

On June 13, the FCA board authorized the agency's chief financial officer to make an internal reallocation of funds.

On July 1, the board voted not to object to a System institution's proposed offering circular for the issuance of preferred stock.

On July 6, the board voted to approve a request from a System institution to redeem certain preferred stock included in its regulatory capital.

###

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), which 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. FCA news releases are available on the web at www.fca.gov.