



For Immediate Release

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FCA board receives report on Office of Inspector General activities

McLEAN, Va., Jan. 11, 2024 — At its monthly meeting today, the Farm Credit Administration board received a 2023 year-in-review presentation from the Office of Inspector General (OIG).

This presentation highlighted the benefits of the OIG's participation and collaboration with the broader inspector general community; it also described some of the issues of concern and items of interest to that community.

In addition, the presentation described the audits, evaluations, inspections, investigations, and other activities the OIG conducted in calendar year 2023 and previewed some of the work it plans to conduct in the coming years.

Notational votes

Since the Dec. 14 FCA board meeting, four notational votes have occurred. Notational votes are actions the FCA board takes between board meetings.

On Jan. 9, the board voted to increase the maximum civil money penalties that may be imposed under sections 5.32 (a) of the Farm Credit Act of 1971 (12 U.S.C. 2268) and the Flood Disaster Protection Act of 1973 (42 U.S.C. 4012 a (f)). FCA adjusts these penalties annually.

On Jan. 5, the board voted to approve the inclusion of a full faith and credit government guarantee as an asset in a System institution's statutory collateral calculation.

On Jan. 5, the board approved the agency's fiscal year 2025 proposed budget.

On Dec. 20, the board approved revisions to the delegation of authority for reporting of the director of the Office of Secondary Market Oversight.

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The Farm Credit Administration is the regulator of the Farm Credit System. The System is the nation's oldest government-sponsored enterprise. It consists of a nationwide network of cooperative banks and associations, which was 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.