



For Immediate Release

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FCA board approves proposed rule to require certain Farm Credit System institutions to obtain integrated audits

McLEAN, Va., Oct. 10, 2024 — At its monthly meeting today, the Farm Credit Administration board approved a proposed rule to require all Farm Credit System (System) banks and certain associations to obtain integrated audits. An integrated audit is an audit of internal control over financial reporting that is integrated with an audit of financial statements.

The increase in the size and complexity of System institutions has increased the risk that an internal control weakness or failure at one institution could affect the safety and soundness of the entire System. This rule therefore will help mitigate such a risk.

Following a 30-day period for congressional review, the proposed rule will be published in the Federal Register for a 60-day comment period. The public may submit comments 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.

A [prepublication copy \(PDF\)](#) of this rule is available on the FCA website.

Closed session

During the closed session of the meeting, the board received a periodic report from staff in the Office of Secondary Market Oversight.

Notational votes

Since the Sept. 12 FCA board meeting, three notational votes have occurred. Notational votes are actions the FCA board takes between board meetings.

On Sept. 17, the board approved the updated policy statement on Equal Employment Opportunity and Diversity. The agency reissues the EEO statement annually to affirm its commitment to EEO and diversity principles.

Also on Sept. 17, the board approved two documents: the Fall 2024 Abstract of the Unified Agenda of Federal Regulatory and Deregulatory Actions, and the Fall 2024 Regulatory Projects Plan.

The information in the abstract will be used in the official Unified Regulatory Agenda, which is published semiannually on the internet at reginfo.gov. The regulatory projects plan describes the regulatory projects scheduled for the next 12 to 24 months. The plan will be posted on the agency's [Regulatory projects plan webpage](#) after it has been approved by the Office of Management and Budget.

On Sept. 24, the board voted to approve the Office of Examination's oversight and examination plan for fiscal year 2025.

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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.