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Handbook Mailing HM-10-12

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FARM CREDIT ADMINISTRATION

12 CFR Part 615

RIN 3052-AC25

Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Capital Adequacy; Capital Components--Basel Accord Tier 1 and Tier 2

AGENCY: Farm Credit Administration.

ACTION: Advance notice of proposed rulemaking (ANPRM); extension of comment period.

SUMMARY: The Farm Credit Administration (FCA, Agency or we) is extending the comment period on our ANPRM that seeks comments to facilitate the development of enhancements to our regulatory capital framework to more closely align minimum capital requirements with those of the Federal banking regulators and with risks taken by Farm Credit System (FCS or System) institutions, taking into consideration the System's public mission as a Government-sponsored enterprise (GSE) and its unique cooperative structure. We are extending the comment period so all interested parties will have additional time to provide comments.

DATES: You may send comments on or before May 4, 2011.

ADDRESSES: There are several methods for you to submit your comments. For accuracy and efficiency reasons, commenters are encouraged to submit comments by e-mail or through the Agency's Web site. As facsimiles (faxes) are difficult for us to process and achieve compliance with section 508 of the Rehabilitation Act (29 U.S.C. 794d), we are no longer accepting comments submitted by fax. Regardless of the method you use, please do not submit your comments multiple times via different methods. You may submit comments by any of the following methods:

- E-mail: Send us an e-mail at reg-comm@fca.gov.
- FCA Web site: <http://www.fca.gov>. Select "Public Commenters," then "Public Comments," and follow the directions for "Submitting a Comment."
- Federal E-Rulemaking Web site: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Mail: Gary K. Van Meter, Deputy Director, Office of Regulatory Policy, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090.

You may review copies of comments we receive at our office in McLean, Virginia, or on our Web site at <http://www.fca.gov>. Once you are in the Web site, select “Legal Info,” and then select “Public Comments.” We will show your comments as submitted, but for technical reasons we may omit items such as logos and special characters. Identifying information that you provide, such as phone numbers and addresses, will be publicly available. However, we will attempt to remove e-mail addresses to help reduce Internet spam.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION: On July 8, 2010, FCA published a notice in the Federal Register seeking public comment to facilitate the development of a proposed rule that would minimize the differences, to the extent appropriate, in regulatory capital requirements between System institutions and Federally regulated banking organizations.¹

The comment period is scheduled to expire on November 5, 2010. In a letter dated October 20, 2010, the Farm Credit Council (FCC), on behalf of the System including the Federal Farm Credit Banks Funding Corporation, requested that the Agency extend the comment period until February 28, 2011. The FCC requested the extension in order to give the System the opportunity to study the rules developed by the Federal banking regulators. The Basel Committee on Banking Supervision is in the process of formulating a new regulatory capital framework, and the U.S. banking regulators are expected to revise their capital guidelines consistent with the new requirements. In view of the expected revisions in the near future, the FCA has decided to extend the comment period 180 days beyond the original expiration date and, therefore, the comment period will close on May 4, 2011. The FCA supports public involvement and participation in its regulatory process and invites all interested parties to review and provide comments on our ANPRM.

Dated: November 4, 2010

Roland E. Smith,
Secretary,
Farm Credit Administration Board.

¹See 75 FR 39392.