FARM CREDIT ADMINISTRATION

National Charters

National Charters:
What You Need to Know to Apply

This booklet provides guidance on the national charter application process and the national charter territory.

May 3, 2000

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If you have any questions about applying for a national charter or other chartering matters, please contact:

Tom McKenzie, Director
Office of Policy and Analysis
(703) 883-4414
mckenziet@fca.gov

Ed Harshbarger, Director
Risk Analysis Division
(703) 883-4455
harshbargere@fca.gov

For additional information, visit the FCA's Web site:
www.fca.gov

National Charters

Any Farm Credit System (FCS or System) direct lender association can apply for a national charter. If a direct lender association is part of a parent/operating subsidiary structure, both the parent and all subsidiaries must apply for a national charter at the same time. A full national charter includes the 50 states and the Commonwealth of Puerto Rico where a direct lender association can provide credit and related services. The Farm Credit Act of 1971 (Act), however, provides for various consents before the Farm Credit Administration (FCA) may amend the charters of direct lender associations to include the territories of certain other institutions. Those institutions are:

- Federal Land Bank Association of North Alabama, FLCA,
- Federal Land Bank Association of North Mississippi, FLCA,
- Federal Land Bank Association of South Alabama, FLCA,
- First South Production Credit Association,
- FLBA of South Mississippi,
- Louisiana Federal Land Bank Association, FLCA,
- Production Credit Association of Eastern New Mexico,
- Production Credit Association of New Mexico, and
- Production Credit Association of Southern New Mexico.

National charters will not permit associations to extend lending authorities in the listed institutions' territories unless the stockholders of those institutions consent. Those institutions' funding banks, and, for the New Mexico PCAs, their boards of directors, must also consent to the charter changes. National charters will include the territory of any of the above listed institutions for which consent is provided. Separately, the FCA is proposing a rule that will provide specific direction on voting procedures by these institutions. Also, associations can continue to seek consent from these institutions on a case-by-case basis under existing regulation § 614.4070.

Having a national charter will allow a direct lender association to expand its lending and related services activities. Even if a particular association does not apply for a national charter, its territory will be included in the charter of other associations that receive a national charter (except for institutions for which consent is required, as discussed above).

An association that receives a national charter must comply with certain business planning requirements. As discussed more fully in the section of this booklet entitled "Ensuring Sound, Adequate, and Constructive Credit and Related Services," each association must identify its competitive strategy and incorporate this strategy into its business planning process. An appropriate planning process will help associations take advantage of their special skills and operational capacities in identifying specific geographic regions, markets, or products for expanded activities.

A national charter will not change FCA regulations covering FCS corporate governance issues. A borrower who is an eligible farmer, rancher, aquatic producer or harvester, or eligible cooperative is entitled to hold voting stock and to serve as a director in the System association from which he or she has a loan, regardless of geographic location. The national charter provides more geographic diversification for selecting eligible stockholder directors. Each association's bylaws should address qualification requirements for members of its board of directors and any restrictions for serving on the board of more than one System association. See FCA regulations for additional guidance on association governance issues.

National Charter Application

Beginning July 1, 2000, any direct lender association may submit its application to the Secretary of the FCA Board. For most associations that apply by September 30, 2000, the application will consist of only one document — a certified resolution approved by the association's board of directors. The association does not need to submit its application to its supervising bank nor does the application need to include any other items listed in subpart G of part 611 of FCA regulations. The FCA may, however, require an association to submit additional information in its application if circumstances warrant. For example, the FCA may require associations operating under an order to cease and desist or a formal agreement to provide additional information in their national charter applications. The FCA may deny an association's request for a national charter if, for example, safety and soundness concerns exist.

Exhibit 1 contains a "model" resolution that associations may use. An association's board may adopt a different resolution, but to satisfy the FCA's application requirement the resolution must incorporate the association board's acceptance of the FCA's conditions of approval (discussed in the section of this booklet entitled "Chartering Conditions" and contained in Exhibit 2). The Corporate Secretary of the association's board must sign the resolution to certify board approval.

The FCA plans to expedite action on national charter applications received by September 30, 2000. All national charter applications received by this date, if the FCA Board approves them, will become effective on January 1, 2001. National charters will define the territory covered by the amended charter and the conditions the FCA imposes. The FCA will process applications received on or after October 1, 2000, using standard procedures.

Ensuring Sound, Adequate, and Constructive Credit and Related Services

System institutions must remain responsive to the needs of all types of agricultural producers and eligible FCS customers having a basis for sound and constructive credit. Each institution must continue to do its part in meeting the System's public-policy mission as defined in sections 1.1, 4.19, and other relevant provisions of the Act.

Each association that receives a national charter must revise its business plan (required by FCA regulation § 618.8440) to define where it plans to provide new or expanded services and demonstrate that it has sufficient capacity to provide those services in a safe and sound manner. In the context of national charters, revised business plans must be commensurate with lending and related services activities. The section of this booklet entitled "Lending Outside the Local Service Area – Business Planning Considerations," provides guidance on revising business plans to reflect the new opportunities that national charters offer.

System institutions must also continue to serve local customers by providing adequate credit and related services to them. Each association's national charter will define its Local Service Area (LSA). An association's LSA is its chartered territory as it exists on the day before the effective date of its national charter. The FCA expects associations to serve their LSAs by providing adequate credit and related services as contemplated in the Act. Associations must develop LSA Plans that address how they will continue to serve their local customers. These LSA Plans will supplement the business plan required by § 618.8440 of the regulations. The section of this booklet entitled "Local Service Area – Criteria and Plan Content" provides additional guidance for developing an LSA Plan.

Chartering Conditions

To ensure associations consider the requirements discussed in the previous section, the FCA will impose the following conditions on approving an association's request for an amended charter to expand its territory:

- The association will be obligated to extend credit and offer related services to all eligible and creditworthy customers in its LSA;
- The association may exercise only those authorities authorized by its previous charter until it transmits to the FCA[1] a revised business plan, including an LSA Plan, that has been adopted by its board of directors and that incorporates the requirements set forth in this booklet; and
- The association must update its LSA Plan annually as part of adopting the operational and strategic business plan required by § 618.8440.

The association's board, as part of the resolution seeking a national charter, must accept these conditions. The "model" resolution in Exhibit 1 contains language that will meet this requirement. The exact language of the conditions is provided in Exhibit 2. The conditions must be attached to the association board's resolution.

Identifying Funding Bank Affiliation

A national charter will not change the funding and supervisory bank with which an association is affiliated. If an association wishes to change its funding bank affiliation, it must seek concurrence from its funding bank and submit a request separately from its national charter application.

Requesting Approval for Other Chartering Actions

In addition to accepting national charter applications, the FCA will continue to accept applications for mergers, consolidations, and ACA restructurings. Associations should keep these applications separate from national charter requests for several reasons. First, these applications require stockholder disclosure and approval, while national chartering requests do not. Second, the FCA will process all national chartering requests received by September 30, 2000, on a separate track to provide a uniform effective date. The FCA may not be able to meet this objective for a request that is combined with other applications. If associations with national charters merge or consolidate, their national charters will be transferred to the continuing associations.

PCAs and FLCAs may submit applications to convert to ACAs without merging with existing associations by creating temporary companion entities. To clarify the application process, the FCA anticipates issuing additional information later this year on how to apply for an ACA conversion. As with other chartering applications, associations should keep ACA conversion applications separate from national charter applications.

Those associations whose mergers, consolidations or restructurings will be effective by the close of business on December 31, 2000, may submit a national charter application for the continuing or resulting association. Each constituent association's board must submit a resolution requesting the national charter, which will be effective on January 1, 2001. If the transaction will not be effective until after January 1, 2001, the constituent associations should apply separately for national charters, which will be effective from January 1, 2001, until the transaction becomes effective.

Requesting a Transfer of Lending Authority

All remaining Federal land bank associations (FLBAs) should be direct lender associations by October 1, 2000. Any current FLBA that will become a direct lender association by October 1, 2000, may submit an application before September 30 for a national charter for the resulting FLCA. Otherwise, an FLBA may not apply for a national charter. The FCA will not issue national charters to FLBAs because they are lending agents of System banks and not direct lender associations.

Using Trade and Official Institution Names

The FCA Board is adopting a new policy on FCS institution names that explains how System institutions may use official and trade names and the criteria for official names. Institutions may continue to seek new official names. The FCA will process name change requests separately from national charter applications.

1. Each direct lender association must submit its revised business plan, which includes the LSA Plan, to the FCA Field Office responsible for examining the institution before it lends or provides related services outside its LSA. FCA examiners will evaluate an association's revised business plan, including the LSA Plan, through the Agency's examination and supervisory programs. The FCA will not prior-approve these plans.

Lending Outside the Local Service Area — Business Planning Considerations

A direct lender association may offer all lending and related service programs authorized by the Act and FCA regulations within its national charter territory. The FCA expects associations' boards of directors and senior management to establish appropriate controls to effectively implement their national charters and manage risk. The association's board and senior management must ensure that adequate operational and financial capacity exists and that appropriate procedures and controls are in place before lending and providing related services outside the LSA. If an institution extends loans and offers related services beyond its LSA, the potential exists that its risk exposure will increase, particularly if the institution offers new products, expands product delivery, or operates in new regions. The section of this booklet entitled "Local Service Area – Criteria and Plan Content" describes the LSA and related planning requirements.

An institution's business plan is a cornerstone of sound business management and risk control. Accordingly, an association with a national charter must revise its business plan to reflect the change in its operating environment created by the national charter. Revisions to the business plan should be commensurate with planned lending and related services activities outside its LSA. The revised business plan must comply with § 618.8440 and must:

- Assess the economic and market conditions facing the association;
- Define where an association's board plans to expand the association's lending and related services activities outside its LSA. The board may choose to target neighboring counties, states, or the entire national chartered territory.[2] The association may also choose to target a specific geographic area or a specific market or product, depending on its strategic focus; and
- Evaluate the effects that lending outside the association's LSA may have on meeting the association's objectives within its LSA.

This section provides guidance to System associations for developing their revised business plans as they expand their business activities.

Why do associations need to revise their business plans?

Associations need to revise their business plans to ensure they implement their national charters in a safe and sound manner. They also need to revise their business plans so they can identify appropriate market segments for their associations and address how they plan to lend outside their LSA. The business plan is the primary control for an association's board to ensure its lending is consistent with its financial and operational capacities. Business planning requires an association's board to consider all implications (risks and rewards) of lending in expanded areas. Therefore, the revised business plan ensures the association conducts lending outside its LSA in a reasonable manner, while not adversely affecting service to its LSA.

How should an association determine its scope of lending and related services outside its LSA?

An association should evaluate its existing market area and identify its strengths and weakness. It should also identify geographic areas or market segments within its national charter where it can take advantage of its special skills or expertise, broaden its lending base, or diversify its loan portfolio. To help determine an association's goals and objectives for lending and providing related services outside its LSA, it should match its skills, expertise and financial capacity with the opportunities provided by a national charter.

What are the association board's responsibilities and how have they changed?

An association board's responsibilities increase in direct relationship to the new opportunities implemented and additional risks associated with lending outside traditional areas of expertise and the LSA. The board of directors should be actively involved in planning and carrying out new strategies. The board should consider appropriate operating parameters for lending outside the LSA commensurate with the association's risk-bearing capacity and the board and management's ability to control any risks associated with its business expansion plans.

2. Subject to statutory restrictions in certain geographic areas where the consent of shareholders and certain institutions is required.

When can a direct lender association begin to lend and provide related services outside its LSA?

An association can lend and provide related services outside its LSA after its national charter is effective and it submits a revised business plan, including an LSA Plan, to the FCA. The conditions for a national charter require an association's board to develop, approve, and implement a business plan, in accordance with § 618.8440, that fully incorporates the institution's plans for expansion of lending activities before making any loans and providing related services outside its LSA.

Does an association have to revise its business plan if it only wants to make a few loans or provide limited related services in a neighboring county?

Yes, but the depth of analysis in the business plan addressing lending and related services outside the LSA should be commensurate with the planned level of activity. For example, if the association plans to make only a few loans in neighboring counties outside its LSA, and this additional activity is inconsequential relative to risk funds, then the discussion in the business plan need not be extensive.

However, even if an association makes only a few loans outside its LSA, it may need to revise its loan pricing and underwriting policies to document clearly how these two critical areas will be affected. As with all lending, the association must comply with applicable regulations governing loan pricing and underwriting.

What if an association does not want a national charter or does not intend to lend or provide related services outside its LSA?

Each association's board must choose whether to apply for a national charter. If the association chooses not to apply for a national charter, it still should consider revising its business plan to reflect changes in its operating environment. As other associations with national charters begin to offer products and services to customers in its territory, the competitive environment may change significantly. Accordingly, business planning is important for all institutions.

A national charter does not require an association to lend or provide related services outside its LSA. An association's board should use its business plan to direct "how, when, and where" the association intends to lend and provide related services outside its LSA.

How will revised business plans be evaluated and who will perform the evaluation?

Each direct lender association will be required to submit its revised business plan (including the LSA Plan discussed in the section of this booklet entitled "Local Service Area – Criteria and Plan Content") to the Office of Examination (OE) Field Office responsible for the ongoing examination of the association. Business plans must be submitted before the association begins to lend or provide related services outside of its LSA. After the first year, each association will submit a revised business plan as part of its annual submission to OE. Examiners will evaluate each association's business plan as part of the FCA's risk-based examination and supervisory program for that association. The FCA may require associations to submit additional information to facilitate the monitoring of their lending and related services inside and outside their LSAs. The FCA may also ask associations to submit their business plans in electronic format to facilitate storage and review.

What key elements should be addressed in a revised business plan?

The association's board and management should assess the economic and market conditions facing the association and its financial and operating capacity to succeed. Specifically, a board of directors should consider:

- How extending loans and offering related services outside the association's LSA will affect the association's ability to meet its goals within the LSA;
- How it will direct and control its association's lending and related service activities conducted beyond the LSA to ensure that such activities are conducted in a safe and sound manner;
- How programs for providing credit and related services to a broader customer base will affect organizational efficiency, customer service, risk management, and operational capabilities;
- What are the specific operating objectives and strategies for each program initiative;
- What types and amount of loans and related services will be offered in new markets;
- What is its risk-tolerance for loan volume outside the LSA, in relation to the association's risk-bearing capacity and loan portfolio concentrations;

- What will the underwriting criteria be for loans and related services that will be offered in new geographic markets, taking into consideration the association's management capabilities and credit expertise and the servicing requirements of loans made outside the LSA; and

- How its loan pricing policies and strategies will achieve equitable rate treatment for lending activities inside and outside the LSA.

How should associations view loan pricing in the context of national charters?

Loan pricing is a critically important function in an association's operations and takes on added importance as national charters are implemented. Associations must establish equitable interest rates for all borrowers. Loan-pricing decisions directly affect the safety and soundness of associations through their impact on earnings, credit risk and, ultimately, capital adequacy. As such, associations must price loans in a manner sufficient to cover costs, provide the capitalization needed to ensure the association's financial viability, protect the association against losses, provide for stockholder needs, and allow for growth. Associations must have appropriate policy direction, controls, and monitoring and reporting mechanisms to ensure appropriate loan pricing both inside and outside their LSAs.

An association's board and management have the responsibility to establish appropriate loan pricing policies. Loan pricing decisions should ensure that the association is generating an adequate level of earnings, as measured by business plan goals to ensure the association achieves and maintains the optimum level of capital prescribed in the business and capital plans. Loan pricing must also achieve equitable interest rate treatment for lending activities among borrowers.

The importance of loan pricing requires that the association's board establish a formal policy that directs and controls pricing decisions. Section 614.4150(f) of FCA regulations requires each association to adopt a formal policy for loan pricing. As national charters are implemented, an association board should update loan pricing policies to ensure equitable treatment of borrowers in the new lending environment.

Do associations need to comply with special capital requirements to receive a national charter?

No. Associations must continue to comply with the existing capital requirements in part 615 of FCA regulations and make any necessary adjustments in their capital and business plans to reflect projected levels of risk in their loan portfolios. However, boards of directors may need to reevaluate the associations' optimum capital levels in light of the new environment. Depending on the business strategy selected, capital needs could go up or down.

What other regulations do association boards and management need to consider?

Existing regulations address several important matters that apply to all lending activities, whether inside or outside the LSA. Associations must ensure continued compliance with all applicable FCA regulations and revise their related policies and procedures to ensure they are appropriate for extending lending and related services beyond the LSA. Pertinent regulations that association boards should review as they revise business plans include:

§ 614.4150	Lending policies and loan underwriting standards.
§ 614.4155	Interest rates (requires adoption of an interest rate plan).
§ 614.4160	Differential interest rate programs.
§ 614.4510	General (loan servicing requirements).
§ 615.5200	General (capital adequacy).
§ 618.8015	Policy guidelines (related services).
§ 618.8430	Internal controls.
§ 618.8440	Planning.

Whom should associations contact if they have questions about these regulations as they revise their business plans?

An association should contact the Director of the OE Field Office with oversight responsibility for that association.

Will associations be required to disclose information about lending and related services outside their LSA?

Summary information on lending and related services inside and outside of the LSA should be made available to the stockholders and the public. One option would be to include this explanation in the Management Discussion and Analysis (MD&A) section of an association's annual report. Consequently, associations must segment their loan portfolios to ensure easy identification of loans made both within and outside their LSA.

The FCA Call Report provides routine information for reporting and monitoring of System activities and risk exposure. The FCA may revise submission requirements to include information on lending and related services offered inside and outside an association's LSA. Any revisions to the Call Report requirements will be made as part of the annual update process.

Local Service Area — Criteria and Plan Content

As national charters are implemented, the FCA expects System institutions to continue to serve their local customers by providing adequate credit and related services. Associations should be responsive to the credit needs of all types of local agricultural producers having a basis for credit. As previously discussed, the FCA will require each direct lender association applying for a national charter to develop a LSA Plan to address how it will continue to serve its local customers.

When the FCA Board adopted its Philosophy Statement on July 14, 1998, it realized that removing geographic restrictions will help ensure the System continues to meet the current and future needs of agriculture and rural America. The FCA believes section 1.1 of the Act provides an excellent summary of the System's public-policy mission. As charters are expanded, each association should accomplish this mission mandate first in its LSA before expanding to new markets.

This section provides guidance to System associations for developing their LSA Plans to better serve their public-policy mission.

What is the purpose of an LSA?

An LSA is that part of a direct lender association's chartered territory where it is obligated to extend credit and offer related services to all eligible and creditworthy customers.

The purpose of an LSA is to ensure each direct lender association does its part to help the FCS meet its public-policy mission. This mission includes providing dependable, sound, adequate, competitive, and constructive credit and related services to all eligible farmers and ranchers, aquatic producers and harvesters, their cooperatives, select farm-related businesses, and rural homeowners (collectively called "customers").

What is an LSA Plan?

An institution's LSA Plan includes an assessment of its LSA and strategies to ensure adequate service in its LSA. The LSA Plan is an integral supplement to the business plan required by § 618.8440. As discussed in the section entitled " Lending Outside the Local Service Area — Business Planning Considerations," the FCA will evaluate the LSA Plan as part of its examination and supervisory programs for each association.

The LSA Plan defines how the institution will meet the goals for its obligation to provide credit and related services to eligible customers.

How should each direct lender association assess service in its LSA territory?

Each association should assess service in its LSA territory by describing all segments of its existing market and evaluating how well it is serving each segment. In this context, market is defined broadly to include all existing and potential customers in each segment found within the LSA and is not limited only to those segments currently being served.

The assessment should identify any underserved segments of the territory and should be used to establish strategies to better serve any underserved segments identified in the LSA.

What types of information should the LSA territory assessment include?

Each direct lender association should gather information for its LSA that will allow it to develop strategies and consider alternatives to ensure the institution is providing adequate service to all market segments. Examples of such information include:

- Potential and existing customers in all market segments of the LSA.
- Farm typology (including ranching and aquaculture) — size, number, and commodities.
- Demographic data on median farm income, distribution of farm income, and the nature of farming enterprises.
- Sources and amounts of off-farm income and other employment opportunities.
- Level of competition from others for lending, investments, or related services.

- The direct lender association's capacity and constraints, including the size and financial condition of the institution, the economic climate, safety and soundness considerations, and any other factors that significantly affect the institution's ability to provide lending, investments, or related services in its LSA.
- The institution's current performance for serving each segment of its market and the performance of other lenders serving the market.

Where can this type of information be found?

The LSA Plan must incorporate a broad variety of data from many different sources. A valuable place to start is the United States Department of Agriculture 1997 Census of Agriculture. You can visit their Web site at: http://www.nass.usda.gov/census/

How does an association determine whether it is adequately serving its market?

The LSA establishes where each direct lender association is obligated to extend credit and offer related services. Each direct lender association must provide dependable, sound, adequate, competitive, and constructive credit and related services to all eligible and creditworthy customers within its LSA.

The LSA Plan should also make clear that the association must spend its resources to first achieve its public-policy mission within its LSA. Mission achievement creates the expectation that if left with only $1 to lend, the direct lender association would select the customer in its LSA over a comparable opportunity outside the LSA.

What type of strategies should the LSA Plan address to ensure adequate service?

1. Lending Activity to Meet Core Objectives of the Farm Credit System in the LSA: Providing dependable, sound, adequate, competitive, and constructive credit and related services to all eligible and creditworthy customers. The LSA Plan should also address providing credit to rural homeowners within statutory requirements.

2. Innovative or Flexible Underwriting Practices: Using innovative or flexible lending practices in a safe and sound manner to address the credit needs of underserved and limited resource individuals or geographies. Examples include participation with Federal, state and local credit assistance programs to provide agricultural credit to specific market segments.

3. Alliances: Rural community development activities that may range from partnerships, strategic alliances, application of technology, legislative, and regulatory changes that provide more services to market segments within the LSA.

4. Related Services: Related financial services and technical assistance offered to eligible customers.

5. Use of Investment Opportunities: Purchase of assets that finance agriculture and related industries or otherwise support the mission of the Farm Credit System to increase the flow of funds to agriculture and rural markets.

Exhibit 1

XXX Association[1]
Board of Directors Resolution

WHEREAS, the Farm Credit Administration (FCA) has announced that its priority is to remove geographic barriers in the Farm Credit System by granting national charters to direct lender associations, provided the associations requesting national charters agree to certain Conditions of Approval (Conditions);

WHEREAS, a national charter will offer XXX Association the potential of lowering its cost of credit, improving its customer service and enhancing its risk management, thereby enabling it to meet the current and future credit needs of agriculture and rural America;

WHEREAS, the Board of Directors of XXX Association believes it would be in the best interests of its stockholders to exercise its authorities in those areas it deems appropriate throughout the United States and the Commonwealth of Puerto Rico;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of XXX Association hereby authorizes its officers to apply to the FCA for a national charter and take any other action the officers deem necessary to obtain such charter.

BE IT FURTHER RESOLVED that the Board of Directors of XXX Association agrees to the attached Conditions, which the FCA requires in granting a national charter.

I, (name of corporate secretary), Corporate Secretary of XXX Association, certify that this resolution was adopted by the Board of Directors of XXX Association at a meeting duly held on (date).[2]

_____ _____

(Date) **(Name), Corporate Secretary**

1. Replace XXX Association with the name of your institution.
2. Bolded text is required.

Exhibit 2

Conditions of Approval

The Farm Credit Administration (FCA) imposes these Conditions of Approval under 12 U.S.C. § 2261 in connection with granting XXX Association's application for an amended charter to expand its territory. These Conditions are effective on the effective date of XXX Association's amended charter.

1. XXX Association is obligated to extend credit and offer related services to all eligible and creditworthy customers in its Local Service Area (LSA).

2. XXX Association may exercise only those authorities authorized by its previous charter until it transmits to the FCA a revised business plan, including an LSA Plan, that has been adopted by its board of directors and that incorporates FCA's guidance on these plans. This guidance is contained in FCA's booklet entitled "National Charters" dated May 3, 2000.

3. XXX Association must update its LSA Plan annually as part of adopting the operational and strategic business plan required under FCA regulation § 618.8440.

These Conditions will remain in effect until the FCA amends, waives, or terminates them. If, at any time, the FCA believes it appropriate to take any action affecting XXX Association, nothing in these Conditions prevents the FCA from doing so.

FARM CREDIT ADMINISTRATION

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