Federal Register

Monday,
December 7, 2009

# Part XVIII

# Federal Reserve System

## Semiannual Regulatory Agenda

# FEDERAL RESERVE SYSTEM (FRS)

## FEDERAL RESERVE SYSTEM

### 12 CFR Ch. II

### Semiannual Regulatory Flexibility Agenda

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Semiannual regulatory agenda.

**SUMMARY:** The Board is issuing this agenda under the Regulatory Flexibility Act and the Board's Statement of Policy Regarding Expanded Rulemaking Procedures. The Board anticipates having under consideration regulatory matters as indicated below during the period November 1, 2009, through April 30, 2010. The next agenda will be published in spring 2010.

**DATES:** Comments about the form or content of the agenda may be submitted any time during the next six months.

**ADDRESSES:** Comments should be addressed to Jennifer J. Johnson, Secretary of the Board, Board of Governors of the Federal Reserve System, Washington, DC 20551.

**FOR FURTHER INFORMATION CONTACT:** A staff contact for each item is indicated with the regulatory description below.

**SUPPLEMENTARY INFORMATION:** The Board is publishing its fall 2009 agenda as part of the Fall 2009 Unified Agenda of Federal Regulatory and Deregulatory Actions, which is coordinated by the Office of Management and Budget under Executive Order 12866. The agenda also identifies rules the Board has selected for review under section 610(c) of the Regulatory Flexibility Act, and public comment is invited on those entries. The complete Unified Agenda will be available to the public at the following web site: www.reginfo.gov. Participation by the Board in the Unified Agenda is on a voluntary basis.

The Board's agenda is divided into three sections. The first, Proposed Rule Stage, reports on matters the Board may consider for public comment during the next six months. The second section, Final Rule Stage, reports on matters that have been proposed and are under Board consideration. And a third section, Completed Actions, reports on regulatory matters the Board has completed or is not expected to consider further. Matters begun and completed between issues of the agenda have not been included.

A dot (•) preceding an entry indicates a new matter that was not a part of the Board's previous agenda and which the Board has not completed.

**Margaret McCloskey Shanks,**
*Associate Secretary of the Board.*

Federal Reserve System—Proposed Rule Stage

| Sequence Number | Title | Regulation Identifier Number |
|---|---|---|
| 570 | Regulation Z—Truth in Lending Act (Docket Number: R-1366) | 7100–AD33 |

## Federal Reserve System (FRS) — Proposed Rule Stage

### 570. • REGULATION Z—TRUTH IN LENDING ACT (DOCKET NUMBER: R–1366)

**Legal Authority:** 15 USC 1601 et seq

**Abstract:** The Federal Reserve proposed for comment amendments to Regulation Z (Truth in Lending) that would revise disclosure requirements for closed-end loans secured by real property or a dwelling. The proposed rules would require creditors to provide certain disclosures at application about risky loan features and adjustable-rate mortgages. Three days after application, consumers would receive disclosures summarizing key loan features including the annual percentage rate and finance charge, which would be revised to be a more comprehensive measure of the cost of credit. Consumers would receive a final disclosure of loan terms three days before loan consummation. Certain new periodic disclosures would be required after consummation. In addition, the proposal would prohibit certain payments to mortgage brokers and loan officers that are based on the loan's terms and conditions, and prohibit steering consumers to transactions that are not in their interest to increase compensation received. New rules regarding eligibility restrictions and disclosures for credit insurance and similar products would apply to all closed-end and open-end credit transactions.

**Timetable:**

| Action | Date | FR Cite |
|---|---|---|
| Board Requested Comment | 08/26/09 | 74 FR 43232 |
| Board Expects Further Action By | 12/00/09 | |

**Regulatory Flexibility Analysis Required:** Yes

**Agency Contact:** Kathleen Ryan, Counsel, Federal Reserve System, Division of Consumer and Community Affairs
Phone: 202 452–3667

**RIN:** 7100–AD33

[FR Doc. E9–28596 Filed 12–04–09; 8:45 am]
BILLING CODE 6710–01–S