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DEFENSE NUCLEAR FACILITIES SAFETY BOARD

10 CFR Part 1704

[Docket No. RM-90-1]

Rules Implementing the Government in the Sunshine Act; Correction

AGENCY: Defense Nuclear Facilities Safety Board.

ACTION: Correcting amendments.

SUMMARY: The Defense Nuclear Facilities Safety Board (Board) published a document in the **Federal Register** on March 7, 1991 (56 FR 9609), implementing the provisions of the Government in the Sunshine Act. Subsequently, the Fiscal Year 2013 National Defense Authorization Act further amended the Atomic Energy Act of 1954, changing and renumbering the Board's enabling legislation. This document corrects the final regulations by changing the referenced sections in the Board's rules implementing the Government in the Sunshine Act.

DATES: Effective July 21, 2014.

FOR FURTHER INFORMATION CONTACT: Richard N. Reback, Acting General Counsel, Defense Nuclear Facilities Safety Board, 625 Indiana Avenue NW., Suite 700, Washington, DC 20004-2901, (202) 694-7000.

SUPPLEMENTARY INFORMATION: This is a summary of the Board's changes to its rules implementing the Government in the Sunshine Act.

List of Subjects in 10 CFR Part 1704 Sunshine Act

Accordingly, 10 CFR Part 1704 is amended by making the following correcting amendment:

PART 1704—RULES IMPLEMENTING THE GOVERNMENT IN THE SUNSHINE ACT

■ 1. The authority citation for part 1704 continues to read as follows:

Authority: 5 U.S.C. 552b; 42 U.S.C. 2286, 2286b(c).

■ 2. In § 1704.4(c):

■ a. Redesignate paragraphs (c)(1) and (2) as paragraphs (c)(1)(i) and (ii), respectively;

■ b. Redesignate paragraph (c) introductory text as paragraph (c)(1); and

■ c. Designate the undesignated text as paragraph (c)(2) and revise it.

The revision reads as follows:

§ 1704.4 Grounds on which meetings may be closed or information may be withheld.

* * * * *

(c) * * *

(2) This exemption applies to Board meetings, or portions of meetings, involving deliberations regarding recommendations which, under 42 U.S.C. 2286d(b) and (h)(3), may not be made publicly available until after they have been received by the Secretary of Energy or the President, respectively; Defense Nuclear Facilities Safety Board.

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Richard N. Reback,
Acting General Counsel.

[FR Doc. 2014-16778 Filed 7-18-14; 8:45 am]

BILLING CODE 3670-01-P

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Parts 336 and 390

RIN 3064-AD98

Transferred OTS Regulations and FDIC Regulations Regarding Post-Examination Activities of Senior Examiners

AGENCY: Federal Deposit Insurance Corporation.

ACTION: Final rule.

SUMMARY: The Federal Deposit Insurance Corporation ("FDIC") is adopting a final rule ("Final Rule") to rescind and remove regulations transferred to the FDIC following dissolution of the former Office of Thrift Supervision ("OTS") in connection with

the implementation of applicable provisions of Title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). Section 316(b)(3) of the Dodd-Frank Act provided that the former OTS rules that were transferred to the FDIC would be enforceable by or against the FDIC until they were modified, terminated, set aside, or superseded in accordance with applicable law by the FDIC, by any court of competent jurisdiction, or by operation of law.

DATES: The Final Rule is effective on August 20, 2014.

FOR FURTHER INFORMATION CONTACT:

Robert J. Fagan, Ethics Program Manager, Legal Division (703) 562-2704 or rfagan@fdic.gov; Michelle Borzillo, Senior Counsel, Legal Division (703) 562-6083 or mborzillo@fdic.gov; or Randy Thomas, Counsel, Legal Division (703) 562-6454 or ranthomas@fdic.gov.

SUPPLEMENTARY INFORMATION:

I. Background

Beginning July 21, 2011, the transfer date established by section 311 of the Dodd-Frank Act, 12 U.S.C. 5411, the powers, duties, and functions of the former OTS were divided among the FDIC as to State savings associations, the Office of the Comptroller of the Currency ("OCC") as to Federal savings associations, and the Board of Governors of the Federal Reserve System as to savings and loan holding companies.¹ Section 316(b) of the Dodd-Frank Act, 12 U.S.C. 5414(b), provides the manner of treatment for all orders, resolutions, determinations, regulations, and advisory materials that had been issued, made, prescribed, or allowed to become effective by the OTS. The section provides that if such regulatory issuances were in effect on the day before the transfer date, they continue in effect and are enforceable by or against the appropriate successor agency until they are modified, terminated, set aside, or superseded in accordance with applicable law by such successor agency, by any court of competent jurisdiction, or by operation of law.

The Dodd-Frank Act directed the FDIC and OCC to consult with one another and to publish a list of continued OTS regulations to be

¹Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203, 124 Stat. 1376 (2010).

enforced by each respective agency that would continue to remain in effect until the appropriate successor agency modified or removed the regulations in accordance with the applicable laws. The list was published by the FDIC and OCC as a Joint Notice in the **Federal Register** on July 6, 2011, and shortly thereafter, the FDIC published its transferred OTS regulations as new FDIC regulations in 12 CFR parts 390 and 391. When it republished the transferred OTS regulations as new FDIC regulations, the FDIC specifically noted that its staff would evaluate the transferred OTS rules and might later recommend incorporating the transferred OTS regulations into other FDIC rules, amending them, or rescinding them, as appropriate.

Further, section 312(c) of the Dodd-Frank Act amended the definition of “appropriate Federal banking agency” contained in section 3(q) of the FDI Act, to add State savings associations to the list of entities for which the FDIC is designated the “appropriate Federal banking agency.” As a result, when the FDIC acts as the designated “appropriate Federal banking agency” (or under similar terminology) for State savings associations, as it does today, it has the authority to issue, modify, and rescind regulations involving such associations as well as for State nonmember banks and insured branches of foreign banks.²

II. Proposed Rule

A. Removal of Part 390, Subpart A (Former OTS 12 CFR Part 507)

On September 4, 2013, the FDIC published a notice of proposed rulemaking (“NPR” or “Proposed Rule”) regarding the removal of part 390, subpart A (formerly OTS part 507), which governs post-employment activities of senior examiners.³ The former OTS rule was transferred to the FDIC with only nominal changes. The NPR proposed removing part 390, subpart A from the CFR in an effort to streamline FDIC’s rules and eliminate unnecessary regulations. As discussed in the Proposed Rule, the FDIC carefully reviewed the transferred rule, part 390, subpart A, and compared it with part 336, an FDIC regulation that existed before the transfer of part 390, subpart A and that continues to remain in effect today. Like the transferred rule, part 336 governs post-employment activities of senior examiners.⁴ Although the two rules were substantively the same, the

FDIC noted that part 336 was more appropriate because it focuses on the service of senior examiners of all insured depository institutions, while the part 390, subpart A rules apply only to senior examiners of savings associations and their holding companies.⁵

B. Amendments to Part 336

In addition, the Proposed Rule proposed to revise 12 CFR part 336, subpart B by deleting a reference to the “Office of Thrift Supervision” in the definition of “Federal banking agency” described in part 336.3(e) and adding the words “predecessors or” in front of the word “successors”. As stated in the Proposed Rule, the FDIC believes this revision will help avoid any public confusion by deleting the reference to the former Office of Thrift Supervision while retaining the indirect reference to that former agency by adding a reference to “predecessors” to the definition of “Federal Banking agency”. Further, by including predecessor agencies of the FDIC as Federal banking agencies for purposes of this part, the proposed rule would restrict a potential employee who had been associated with a State savings association from future FDIC employment if the potential employee had been subject to a final enforcement action by the former OTS. See 12 CFR 336.4(a)(2) and 336.5(a)(2).⁶

III. Comments

The FDIC issued the NPR with a 60-day comment period, which closed on November 4, 2013. The FDIC received no comments on its Proposed Rule, and consequently the Final Rule is adopted as proposed without any changes.

IV. Explanation of the Final Rule

As discussed in the NPR, part 390, subpart A is substantively similar to part 336, and the designation of part 336 as the single authority for the post-employment activities of FDIC senior examiners will serve to streamline the FDIC’s rules and eliminate unnecessary regulations. To that effect, the Final Rule removes and rescinds 12 CFR part 390, subpart A in its entirety.

Consistent with the Proposed Rule, the Final Rule also amends section 336.3(e) to revise 12 CFR part 336, subpart B by deleting a reference to the “Office of Thrift Supervision” in the definition of “Federal banking agency” described in part 336.3(e) and adding the words “predecessors or” in front of the word “successors”.

V. Administrative Law Matters

A. Paperwork Reduction Act

Pursuant to the Proposed Rule, the FDIC will rescind and remove from its regulations 12 CFR part 390, subpart A. This rule was transferred with only nominal changes to the FDIC from the OTS when the OTS was abolished by Title III of the Dodd-Frank Act. Part 390, subpart A is redundant and largely duplicative of the FDIC’s rule at part 336 regarding the one-year post-employment restrictions for senior examiners. Removing part 390, subpart A and revising the definition of *Federal banking agency* in part 336.3(e) will not involve any new collections of information pursuant to the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*). Consequently, no information collection has been submitted to the Office of Management and Budget for review.

B. The Regulatory Flexibility Act

The Regulatory Flexibility Act, 5 U.S.C. 601, *et seq.* (RFA), requires that each federal agency either (1) certify that a proposed rule would not, if adopted in final form, have a significant economic impact on a substantial number of small entities, or (2) prepare an initial regulatory flexibility analysis of the rule and publish the analysis for comment. Twelve CFR part 336, subpart C was issued as part of an interagency rulemaking designed to implement section 10(k) of the FDI Act, 12 U.S.C. 1820(k). This rule has a limited scope: It imposes post-employment restrictions on certain senior examiners employed by the FDIC and does not impose any obligations or restrictions on banking organizations, including small banking organizations. On this basis, the FDIC certifies that this rule revision will not have a significant impact on a substantial number of small entities, within the meaning of those terms as used in the RFA.

C. Plain Language

Section 722 of the Gramm-Leach-Bliley Act, 12 U.S.C. 4809, requires each Federal banking agency to use plain language in all of its proposed and final rules published after January 1, 2000. In the NPR, the FDIC invited comments on whether the Proposed Rule was clearly stated and effectively organized, and how the FDIC might make it easier to understand. Although the FDIC did not receive any comments, the FDIC sought to present the Final Rule in a simple and straightforward manner.

List of Subjects

12 CFR Part 336

Conflict of interest.

² 12 U.S.C. 5412(b)–(c).

³ 78 FR 54401, 54403 (Sept. 4, 2013).

⁴ *Id.* at 54402.

⁵ *Id.*

⁶ 78 FR at 54406.

12 CFR Part 390

Banks and banking, Conflicts of interest, Government employees, Savings associations.

Authority and Issuance

For the reasons stated in the preamble, the Board of Directors of the Federal Deposit Insurance Corporation amends 12 CFR parts 336 and 390 as set forth below:

PART 336—FDIC EMPLOYEES**Subpart B—[Amended]**

■ 1. The authority citation for subpart B continues to read as follows:

Authority: 12 U.S.C. 1819(Tenth), 1822(f).

■ 2. In § 336.3, revise paragraph (e) to read as follows:

§ 336.3 Definitions.

* * * * *

(e) *Federal banking agency* means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Federal Deposit Insurance Corporation, or their predecessors or successors.

* * * * *

PART 390—REGULATIONS TRANSFERRED FROM THE OFFICE OF THRIFT SUPERVISION

■ 3. The authority citation for part 390 is revised to read as follows:

Authority: 12 U.S.C. 1819.

Subpart B also issued under 12 U.S.C. 1818.

Subpart C also issued under 5 U.S.C. 504; 554–557; 12 U.S.C. 1464; 1467; 1468; 1817; 1818; 1820; 1829; 3349, 4717; 15 U.S.C. 78 l; 78o–5; 78u–2; 28 U.S.C. 2461 note; 31 U.S.C. 5321; 42 U.S.C. 4012a.

Subpart D also issued under 12 U.S.C. 1817; 1818; 1820; 15 U.S.C. 78 l.

Subpart E also issued under 12 U.S.C. 1813; 1831m; 15 U.S.C. 78.

Subpart F also issued under 5 U.S.C. 552; 559; 12 U.S.C. 2901 *et seq.*

Subpart G also issued under 12 U.S.C. 2810 *et seq.*; 2901 *et seq.*; 15 U.S.C. 1691; 42 U.S.C. 1981, 1982, 3601–3619.

Subpart I also issued under 12 U.S.C. 1831x.

Subpart J also issued under 12 U.S.C. 1831p–1.

Subpart K also issued under 12 U.S.C. 1817; 1818; 15 U.S.C. 78c; 78 l.

Subpart L also issued under 12 U.S.C. 1831p–1.

Subpart M also issued under 12 U.S.C. 1818.

Subpart N also issued under 12 U.S.C. 1821.

Subpart O also issued under 12 U.S.C. 1828.

Subpart P also issued under 12 U.S.C. 1470; 1831e; 1831n; 1831p–1; 3339.

Subpart Q also issued under 12 U.S.C. 1462; 1462a; 1463; 1464.

Subpart R also issued under 12 U.S.C. 1463; 1464; 1831m; 1831n; 1831p–1.

Subpart S also issued under 12 U.S.C. 1462; 1462a; 1463; 1464; 1468a; 1817; 1820; 1828; 1831e; 1831o; 1831p–1; 1881–1884; 3207; 3339; 15 U.S.C. 78b; 78 l; 78m; 78n; 78p; 78q; 78w; 31 U.S.C. 5318; 42 U.S.C. 4106.

Subpart T also issued under 12 U.S.C. 1462a; 1463; 1464; 15 U.S.C. 78c; 78 l; 78m; 78n; 78w.

Subpart U also issued under 12 U.S.C. 1462a; 1463; 1464; 15 U.S.C. 78c; 78 l; 78m; 78n; 78p; 78w; 78d–1; 7241; 7242; 7243; 7244; 7261; 7264; 7265.

Subpart V also issued under 12 U.S.C. 3201–3208.

Subpart W also issued under 12 U.S.C. 1462a; 1463; 1464; 15 U.S.C. 78c; 78 l; 78m; 78n; 78p; 78w.

Subpart X also issued under 12 U.S.C. 1462; 1462a; 1463; 1464; 1828; 3331 *et seq.*

Subpart Y also issued under 12 U.S.C. 1831o.

Subpart Z also issued under 12 U.S.C. 1462; 1462a; 1463; 1464; 1828 (note).

Remove from the authority citation for part 390, the sentence “Subpart A also issued under 12 U.S.C. 1820.”

Subpart A—[Removed and Reserved]

■ 3. Remove and reserve subpart A, consisting of §§ 390.1 through 390.5.

Dated at Washington, DC, this 15th day of July 2014.

By order of the Board of Directors, Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary.

[FR Doc. 2014–16974 Filed 7–18–14; 8:45 am]

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FEDERAL DEPOSIT INSURANCE CORPORATION**12 CFR Parts 346 and 390**

RIN 3064–AE09

Transferred OTS Regulations and FDIC Regulations Regarding Disclosure and Reporting of CRA-Related Agreements

AGENCY: Federal Deposit Insurance Corporation.

ACTION: Final rule.

SUMMARY: The Federal Deposit Insurance Corporation (“FDIC”) is adopting a final rule (“Final Rule”) to rescind and remove certain regulations transferred to the FDIC from the Office of Thrift Supervision (“OTS”) on July 21, 2011, in connection with the implementation of applicable provisions of Title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). The Dodd-Frank Act provided that the former OTS rules

that were transferred to the FDIC would be enforceable by or against the FDIC until they were modified, terminated, set aside, or superseded in accordance with applicable law by the FDIC, by any court of competent jurisdiction, or by operation of law. The requirements for State savings associations are substantively similar to existing FDIC regulations.

DATES: The Final Rule is effective on August 20, 2014.

FOR FURTHER INFORMATION CONTACT: Patience Singleton, Senior Policy Analyst, Division of Depositor and Consumer Protection, (202) 898–6859; Jennifer Maree, Counsel, Legal Division, (202) 898–6543; Richard M. Schwartz, Counsel, Legal Division, (202) 898–7424.

SUPPLEMENTARY INFORMATION:**I. Background****A. The Dodd-Frank Act**

The Dodd-Frank Act¹ provided for a substantial reorganization of the regulation of State and Federal savings associations and their holding companies. Beginning July 21, 2011, the transfer date established by section 311 of the Dodd-Frank Act, codified at 12 U.S.C. 5411, the powers, duties, and functions formerly performed by the OTS were divided among the FDIC, as to State savings associations, the Office of the Comptroller of the Currency (“OCC”), as to Federal savings associations, and the Board of Governors of the Federal Reserve System (“FRB”), as to savings and loan holding companies. Section 316(b) of the Dodd-Frank Act, codified at 12 U.S.C. 5414(b), provides the manner of treatment for all orders, resolutions, determinations, regulations, and advisory materials that had been issued, made, prescribed, or allowed to become effective by the OTS. The section provides that if such materials were in effect on the day before the transfer date, they continue to be in effect and are enforceable by or against the appropriate successor agency until they are modified, terminated, set aside, or superseded in accordance with applicable law by such successor agency, by any court of competent jurisdiction, or by operation of law.

Section 316(c) of the Dodd-Frank Act, codified at 12 U.S.C. 5414(c), further directed the FDIC and the OCC to consult with one another and to publish a list of the continued OTS regulations that would be enforced by the FDIC and

¹Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, 124 Stat. 1376 (2010).