

Authority: 12 U.S.C. 1815, 1816, 1818, 1819, 1828, 1831p–1, 5412.

■ 12. Amend § 329.3 as follows:

■ a. Redesignate footnote 1 as footnote 2.; and

■ b. Revise the definition of “Qualifying master netting agreement” to read as follows:

§ 329.3 Definitions.

* * * * *

Qualifying master netting agreement means a written, legally enforceable agreement provided that:

(1) The agreement creates a single legal obligation for all individual transactions covered by the agreement upon an event of default following any stay permitted by paragraph (2) of this definition, including upon an event of receivership, insolvency, conservatorship, liquidation, or similar proceeding, of the counterparty;

(2) The agreement provides the FDIC-supervised institution the right to accelerate, terminate, and close-out on a net basis all transactions under the agreement and to liquidate or set-off collateral promptly upon an event of default, including upon an event of receivership, conservatorship, insolvency, liquidation, or similar proceeding, of the counterparty, provided that, in any such case, any exercise of rights under the agreement will not be stayed or avoided under applicable law in the relevant jurisdictions, other than:

(i) In receivership, conservatorship, or resolution under the Federal Deposit Insurance Act, Title II of the Dodd-Frank Act, or under any similar insolvency law applicable to GSEs, or laws of foreign jurisdictions that are substantially similar¹ to the U.S. laws referenced in this paragraph (2)(i) in order to facilitate the orderly resolution of the defaulting counterparty; or

(ii) Where the agreement is subject by its terms to, or incorporates, any of the laws referenced in paragraph (2)(i) of this definition;

(3) The agreement does not contain a walkaway clause (that is, a provision that permits a non-defaulting counterparty to make a lower payment than it otherwise would make under the agreement, or no payment at all, to a defaulter or the estate of a defaulter, even if the defaulter or the estate of the defaulter is a net creditor under the agreement); and

(4) In order to recognize an agreement as a qualifying master netting agreement

¹ The FDIC expects to evaluate jointly with the Federal Reserve and the OCC whether foreign special resolution regimes meet the requirements of this paragraph.

for purposes of this subpart, an FDIC-supervised institution must comply with the requirements of § 329.4(a) with respect to that agreement.

* * * * *

By order of the Board of directors of the Federal Deposit Insurance Corporation.

Dated: September 20, 2016.

Valerie J. Best,

Assistant Executive Secretary.

[FR Doc. 2016–25021 Filed 10–14–16; 8:45 am]

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FARM CREDIT ADMINISTRATION

12 CFR Parts 650, 651, 653, and 655

RIN 3052–AC89

Federal Agricultural Mortgage Corporation Governance; Standards of Conduct; Risk Management; and Disclosure and Reporting

AGENCY: Farm Credit Administration.

ACTION: Notice of effective date.

SUMMARY: The Farm Credit Administration (FCA, we, Agency or our) amended our regulations to related to the Federal Agricultural Mortgage Corporation’s (Farmer Mac or Corporation) risk governance and making enhancements to existing disclosure and reporting requirements. The risk governance regulations require the Corporation to establish and maintain a board-level risk management committee and a risk officer, as well as risk management policies and internal controls. The changes to disclosure and reporting requirements remove repetitive reporting and allow for electronic filing of reports. We also finalized rules on the examination and enforcement authorities held by the FCA Office of Secondary Market Oversight over the Corporation. In accordance with the law, the effective date of the rule is no earlier than 30 days from the date of publication in the **Federal Register** during which either or both Houses of Congress are in session.

DATES: *Effective date:* Under the authority of 12 U.S.C. 2252, the regulation amending 12 CFR parts 650, 651, 653, and 655 published on July 27, 2016 (81 FR 49139) is effective October 17, 2016.

FOR FURTHER INFORMATION CONTACT:

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or

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SUPPLEMENTARY INFORMATION: The Farm Credit Administration amended our regulations related to the Federal Agricultural Mortgage Corporation’s (Farmer Mac or Corporation) risk governance and making enhancements to existing disclosure and reporting requirements. The risk governance regulations require the Corporation to establish and maintain a board-level risk management committee and a risk officer, as well as risk management policies and internal controls. The changes to disclosure and reporting requirements remove repetitive reporting and allow for electronic filing of reports. We also finalized rules on the examination and enforcement authorities held by the FCA Office of Secondary Market Oversight over the Corporation. In accordance with 12 U.S.C. 2252, the effective date of the final rule is no earlier than 30 days from the date of publication in the **Federal Register** during which either or both Houses of Congress are in session. Based on the records of the sessions of Congress, the effective date of the regulations is October 17, 2016.

(12 U.S.C. 2252(a)(9) and (10))

Dated: October 12, 2016.

Dale L. Aultman,

Secretary, Farm Credit Administration Board.

[FR Doc. 2016–25050 Filed 10–14–16; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 25

[Docket No. FAA–2013–0920; Special Conditions No. 25–501–SC]

Special Conditions: Learjet Model 45 Series Airplanes; Aircraft Electronic System Security Protection From Unauthorized External Access

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final special conditions; request for comments; correction.

SUMMARY: The FAA is correcting a final special conditions; request for comments document published in the **Federal Register** on October 31, 2013 (78 FR 65153). In that document the special conditions number was incorrect