

# Rules and Regulations

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This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

The Code of Federal Regulations is sold by the Superintendent of Documents.

## FEDERAL RESERVE SYSTEM

### 12 CFR Chapter II

[Docket No. OP-1589]

#### Federal Reserve Policy on Payment System Risk; U.S. Branches and Agencies of Foreign Banking Organizations

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

**ACTION:** Notification of delay.

**SUMMARY:** The Board of Governors of the Federal Reserve System (“Board”) is delaying the implementation date of changes to part II of the Federal Reserve Policy on Payment System Risk (“PSR policy”) related to procedures for determining the net debit cap and maximum daylight overdraft capacity of a U.S. branch or agency of a foreign banking organization (“FBO”).

**DATES:** The implementation date of the amendments to the PSR policy published on April 1, 2019 (84 FR 12049), has been delayed from April 1, 2020 to October 1, 2020.

**FOR FURTHER INFORMATION CONTACT:**

Jeffrey Walker, Deputy Associate Director (202-721-4559), Jason Hinkle, Assistant Director (202-912-7805); or Brajan Kola, Senior Financial Institution and Policy Analyst (202-736-5683), Division of Reserve Bank Operations and Payment Systems; or Evan Winerman, Senior Counsel (202-872-7578), Legal Division, Board of Governors of the Federal Reserve System. For users of

Telecommunications Device for the Deaf (TDD) only, please call 202-263-4869.

**SUPPLEMENTARY INFORMATION:** On April 1, 2019, the Board approved amendments to part II of the PSR policy, which establishes the maximum levels of daylight overdrafts that depository institutions may incur in their Federal Reserve accounts.<sup>10</sup> These amendments

will remove references to the Strength of Support Assessment (“SOSA”) ranking; remove references to FBOs’ financial holding company (“FHC”) status; and adopt alternative methods for determining an FBO’s eligibility for a positive net debit cap, the size of its net debit cap, and its eligibility to request a streamlined procedure to obtain maximum daylight overdraft capacity. The Board selected April 1, 2020, as the implementation date for these amendments in response to a comment requesting that the Board delay implementation for at least 12 months. The Board stated “that a transition period would help FBOs adjust to these changes.”<sup>11</sup>

The availability of intraday credit from the Federal Reserve Banks supports the smooth functioning of payment systems and the settlement and clearing of transactions across a range of credit markets. The coronavirus outbreak has disrupted economic activity and financial markets in the United States. In light of these ongoing disruptions, the Board believes that, out of an abundance of caution, it should extend the transition period to October 1, 2020. This additional time will allow FBOs and the Reserve Banks to focus on other heightened priorities rather than establishing new arrangements for accessing intraday credit.

Accordingly, the Board is delaying the implementation date of the amendments to the PSR policy from April 1, 2020, to October 1, 2020.

By order of the Board of Governors of the Federal Reserve System, March 24, 2020.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

[FR Doc. 2020-06482 Filed 4-3-20; 8:45 am]

**BILLING CODE 6210-01-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 39

[Docket No. FAA-2018-0019; Product Identifier 2017-SW-074-AD; Amendment 39-19881; AD 2020-06-12]

**RIN 2120-AA64**

#### Airworthiness Directives; Airbus Helicopters

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** The FAA is adopting a new airworthiness directive (AD) for Airbus Helicopters Model AS332L2 and EC225LP helicopters. This AD requires determining the accumulated hours time-in-service (TIS) of certain part-numbered main gearbox (MGB) suspension bar attachment bolts and fittings, applying a life limit add-on factor, and inspecting the torque of certain MGB suspension bar attachment nuts. This AD was prompted by a report of torque loss on an MGB suspension bar bolt. The actions of this AD are intended to address an unsafe condition on these products.

**DATES:** This AD is effective May 11, 2020.

The Director of the Federal Register approved the incorporation by reference of certain documents listed in this AD as of May 11, 2020.

**ADDRESSES:** For service information identified in this final rule, contact Airbus Helicopters, 2701 N Forum Drive, Grand Prairie, TX 75052; telephone 972-641-0000 or 800-232-0323; fax 972-641-3775; or at <https://www.airbus.com/helicopters/services/technical-support.html>. You may view this referenced service information at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Pkwy., Room 6N-321, Fort Worth, TX 76177. It is also available on the internet at <https://www.regulations.gov> by searching for and locating Docket No. FAA-2018-0019.

#### Examining the AD Docket

You may examine the AD docket on the internet at <https://www.regulations.gov> in Docket No. FAA-2018-0019; or in person at Docket Operations between 9 a.m. and 5 p.m.,

<sup>10</sup> 84 FR 12049 (April 1, 2019).

<sup>11</sup> *Id.* at 12056.