



This document is scheduled to be published in the Federal Register on 02/26/2014 and available online at <http://federalregister.gov/a/2014-04197>, and on FDsys.gov

[6705-01-P]

FARM CREDIT ADMINISTRATION

12 CFR Parts 602, 618, and 621

RIN 3052-AC76

Releasing Information; General Provisions; Accounting and Reporting Requirements; Reports of Accounts and Exposures

AGENCY: Farm Credit Administration.

ACTION: Notice of effective date.

SUMMARY: The Farm Credit Administration (FCA or we) adopted a final rule to establish a regulatory framework for the reliable, timely, accurate, and complete reporting of Farm Credit System (System) accounts and exposures for examination activities and risk evaluation. The final rule specifies the reporting requirements and performance responsibilities, including, but not limited to, establishing uniform and standard data fields to be collected from all System institutions and a disciplined and secure delivery of information. The final rule authorizes a Reporting Entity (defined as the Federal Farm Credit Banks Funding Corporation or an entity approved by FCA), to collect data from all banks and associations and serve as the central data repository manager. Additionally, the final rule requires all banks and associations to provide data to the Reporting Entity to facilitate the collection,

enhancement, and reporting of data to FCA. In accordance with the law, the effective date of the rule is 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 602, 618, and 621 published on December 24, 2013 (78 FR 77557), is effective February 21, 2014.

Compliance Date: All provisions of this regulation require compliance on the effective date, except the Reporting Entity's requirements under § 621.15(b)(1) through (6). We are delaying compliance with these requirements to allow for the development of and transition to the System's central data repository. We will publish the compliance date for these requirements in the Federal Register.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION: The Farm Credit Administration (FCA or we) adopted a final rule to establish a regulatory framework for the reliable, timely, accurate, and complete

reporting of Farm Credit System (System) accounts and exposures for examination activities and risk evaluation. The final rule specifies the reporting requirements and performance responsibilities, including, but not limited to, establishing uniform and standard data fields to be collected from all System institutions and a disciplined and secure delivery of information. The final rule authorizes a Reporting Entity (defined as the Federal Farm Credit Banks Funding Corporation or an entity approved by FCA), to collect data from all banks and associations and serve as the central data repository manager. Additionally, the final rule requires all banks and associations to provide data to the Reporting Entity to facilitate the collection, enhancement, and reporting of data to FCA. In accordance with 12 U.S.C. 2252, the effective date of the final rule is 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 February 21, 2014.

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

Date: February 21, 2014

Dale L. Aultman,
Secretary,
Farm Credit Administration Board.

[FR Doc. 2014-04197 Filed 02/25/2014 at 8:45 am; Publication
Date: 02/26/2014]