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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

NUCLEAR REGULATORY COMMISSION

10 CFR Chapter I

Revised High-Level Guidelines for Performance-Based Activities

AGENCY: Nuclear Regulatory Commission.

ACTION: Request for comments.

SUMMARY: The Nuclear Regulatory Commission (NRC) is requesting public comment on its proposed revised high-level guidelines for developing a more performance-based regulatory framework. In addition, a process is proposed for implementing these guidelines. An on-line public workshop will be held to discuss the revisions and the proposed process.

DATES: The comment period expires June 23, 2000. Comments received after this date will be considered if it is practical to do so, but the Commission is able to assure consideration only for comments received on or before this date. Our preference is for members of the public to use the on-line workshop on June 8, 2000 as the medium for providing comments.

ADDRESSES: Written comments may be sent to: Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemaking and Adjudications Staff. Hand deliver comments to 11555 Rockville Pike, Rockville, MD, between 7:30 a.m. and 4:15 p.m. on Federal workdays.

FOR FURTHER INFORMATION CONTACT: N. Prasad Kadambi, (301) 415-5896, Internet: npk@nrc.gov of the Office of Nuclear Regulatory Research, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

SUPPLEMENTARY INFORMATION:

1. Background
2. On-Line Public Workshop
3. NRC Staff Response to Public Comments
4. Revised High-Level Guidelines
5. Implementation of Revised Guidelines

1. Background

In the Staff Requirements Memorandum (SRM) to SECY-99-176, "Plans for Pursuing Performance-Based Initiatives," issued on September 13, 1999, the Commission directed the staff to develop high-level guidelines to identify and assess the viability of candidate performance-based activities. In response, the staff developed proposed guidelines which were published in the *Federal Register* on January 24, 2000 (65 FR 3615). Comments from stakeholders were discussed at a public workshop held on March 1, 2000, and also obtained through the submission of letters. This FRN addresses the staff's response to those comments.

2. On-Line Public Workshop

The NRC will hold an on-line public workshop on June 8, 2000, for the purpose of soliciting stakeholder reaction to the staff's response to comments offered relative to the high level guidelines published in 65 FR 3615 and the resulting changes to the guidelines. In addition, this workshop is being offered to provide a second opportunity for comment from members of the public who were unable to attend the first workshop held on March 1, 2000.

This workshop will be conducted over the internet. Stakeholders will be able to log onto the NRC's "Rulemaking Forum" website and offer comments at any time but preferably on June 8, 2000. The concept includes interaction with cognizant staff over the period of the workshop. All relevant documents, including comments submitted electronically by others, will be available at this site. In recognition of the different time zones where stakeholders may be located, electronic comments submitted after normal NRC business hours will be posted on June 9, 2000. Effective June 1, 2000, the public is invited to check the NRC's website at: http://ruleforum.llnl.gov/cgi-bin/rulemake?source=PBA_RFC to obtain detailed instructions on how to participate in the on-line workshop.

Because some members of the public may not have ready access to the internet, an alternate method of communication will also be available during normal business hours on June 8, 2000. Toll free calls can be made to 1-800-368-5642. Callers may request Dr.

N. Prasad Kadambi at 415-5896, or Dr. Sidney Feld at 415-6193 to take note of their comments.

3. NRC Staff Response to Public Comments

The *Federal Register* Notice (FRN), 65 FR 3615 on January 24, 2000, requested comments on the proposed high-level guidelines with particular interest in a set of specific questions. Comments were provided at the March 1, 2000 workshop and in writing. The workshop was conducted as a facilitated discussion among stakeholders representing a wide variety of interests, including NRC staff representatives from various program offices. A transcription of the workshop is available on the internet under the "Meeting Transcripts" link in the NRC external website.

In the January 24, 2000 FRN, the staff specifically requested comments on a number of key questions concerning the proposed guidelines. The NRC's response to comments has been structured within the framework of the questions published in the January FRN. Comments not associated directly with any of the questions are shown under the heading "Other Comments".

The NRC's response to the comments and any indication as to how the guidelines have changed in response to the comments follows:

A. Clarity and Specificity of the Guidelines

1. Are the proposed guidelines appropriate and clear?

Diverse opinions were expressed regarding appropriateness and clarity of the guidelines with a strong indication that those opposed to the performance-based approach provided unfavorable responses and those supporting the approach provided favorable responses. Because the Commission has directed that performance-based initiatives be pursued, no revisions have been made in the main guidelines themselves. Revisions involving the amplifying language have been incorporated, as noted below.

2. Are there additional guidelines that would improve clarity and specificity?

One comment proposed a guideline to increase safety and another comment proposed a guideline to prevent incentives to "perverse" outcomes. As discussed below, a framework and process to increase safety by adding to

regulatory requirements (subject to the Backfit Rule) exists and it would not be efficient to duplicate this through additional guidelines. No changes were made in the main guidelines because safety and beneficial outcomes are generally desirable goals which form parts of normal staff considerations. However, the amplifying guidelines under "Maintain Safety" have been modified to emphasize that safety considerations will play the primary role in NRC's assessments. Since the Commission addressed the matter of encouraging and rewarding improved outcomes in the White Paper (SRM to SECY-98-144, "White Paper on Risk-Informed and Performance-Based Regulation") an amplifying guideline to this effect has been added. This amplifying guideline under overall net benefit generated a comment indicating a misunderstanding that cost would be given a greater emphasis than safety. A revision has been made regarding the considerations related to a simplified net benefit test.

3. How does the "high-level" nature of the guidelines affect the clarity and specificity of the guidelines?

The comments provided did not indicate any need to change any of the guidelines due to this factor. One commenter specifically endorsed the "high-level" approach to the guidelines, while also suggesting a graded approach incorporating a minimum acceptable risk. The staff interpreted "minimum acceptable risk" to mean a level of risk consistent with adequate protection considerations. The NRC agrees that a graded approach is appropriate for regulatory changes above and beyond adequate protection. The staff maintains that the guidelines, as currently formulated, allow for this; thus, no changes were made to address this comment.

B. Implementation of the Guidelines

1. What guidelines, if any, are mandatory for an activity to qualify as a performance-based initiative?

No mandatory guidelines were identified.

2. What is the best way to implement these guidelines?

An issue of considerable interest was whether a performance-based approach should be voluntary or not. Certain commenters believed that voluntary changes negatively affect the NRC's inspection and enforcement role whereas others maintained that changes must be voluntary to ensure flexibility on the part of licensees. It is anticipated that voluntary implementation will often be proposed, and where mandatory implementation is proposed,

such a change would be subject to the Backfit Rule.

3. How should the Backfit Rule apply to the implementation of performance-based approaches?

Most commenters indicated that reliance on a performance-based approach would have no bearing on whether or not the Backfit Rule applied. The NRC concurs that increased reliance on a performance-based approach poses no unique considerations relative to the Backfit Rule. One commenter expressed the view that the Backfit Rule should apply to reductions in regulatory burden. This comment goes well beyond the scope of these guidelines as currently envisaged.

4. Should these guidelines be applied to all types of activity, e.g. should they be applied to petitions for rulemaking?

To the extent that commenters favored application of the guidelines, they also supported application to all activities directed at improving the effectiveness of regulations. However, the staff maintains that if the activity does not possess the necessary attributes to support identification as a performance-based approach, it cannot be considered a candidate. It is in this context that one commenter acknowledged that it may not be appropriate for some regulations, such as the Fitness for Duty Rule. It should be noted that the guidelines would be applied to NRC's determinations in responding to and resolving petitions for rulemaking.

5. Should these guidelines only be applied to new regulatory initiatives?

Although some comments preferred widespread implementation, NRC currently plans to only implement the guidelines for new initiatives primarily because of NRC resource constraints.

6. Will these guidelines be effective in determining whether we can make a regulatory initiative more performance-based?

In general, to the extent that any comments were offered in this regard, the response was in the affirmative.

C. Establishment of Objective Performance Criteria

1. In moving to performance-based requirements, should the current level of conservatism be maintained or should introduction of more realism be attempted?

Commenters expressed the view that the appropriate level of conservatism depends on the analysis methodology and the applicable assumptions. Defense-in-depth and uncertainty factors also need to be considered. One commenter stated that it should not be assumed that the level of defense-in-

depth remain the same in a performance-based approach. In response to these comments, amplifying guidelines have been added under the main guideline of "Increase effectiveness, efficiency and realism of the NRC activities and decision-making".

2. What level of conservatism (safety margin) needs to be built into a performance criterion to avoid facing an immediate safety concern if the criterion is not met?

The comments and response from (C.1) above are also applicable here.

3. Recognizing that performance criteria can be set at different levels in a hierarchy (e.g., component, train, system, release, dose), on what basis is an appropriate level in the hierarchy selected for setting performance-based requirements, and what is the appropriate level of conservatism for each tier in the hierarchy?

Oral and written comments expressed the view that performance criteria are best set at the function or system level. Some amplifying guidelines have been added under the main guideline of "Increase effectiveness, efficiency and realism of the NRC activities and decision-making".

4. Who would be responsible for proposing and justifying the acceptance limits and adequacy of objective criteria?

A commenter suggested that the proponent of a change should bear the responsibility for justifying the criteria and the adequacy of acceptance limits. Some amplifying guidelines have been added under the main guideline of "The performance-based approach can be incorporated into the regulatory framework".

5. What are examples of performance-based objectives that are not amenable to risk analyses such as PRA or Integrated Safety Assessment?

Examples offered were cross-cutting issues, including fitness-for-duty, safety conscious work environment and management effectiveness. No changes were made to the guidelines in response to these comments.

6. In the context of risk-informed regulation, to what extent should performance criteria account for potential risk from beyond-design-basis accidents (i.e., severe accidents)?

A commenter stated that risk-informed regulation reaches beyond design basis events by its nature. Performance criteria would not normally go beyond the design basis. Exceptions, if they occur, are most likely if the design is found not to provide the expected safety margin. If exceptions arise, the generic issue

process followed by the staff is capable of addressing the special circumstances. As currently constructed, these considerations can be readily handled in the guidelines, and no changes in the guidelines were made.

D. Identification and Use of Measurable (or Calculable) Parameters

1. How and by whom are performance parameters to be determined?

Comments were presented expressing concern that the NRC would be entirely dependent on licensees' own reports regarding performance. One commenter has stated that information collection at nuclear facilities may require changes to better measure performance. In the NRC's view, performance parameters are typically determined jointly by NRC and licensees, with the NRC having final authority in the determination. Further, the NRC would always maintain vigilance over performance observations. If information collection requirements need to be changed to implement a performance-based approach, such proposals will be addressed in the context of the specific regulatory requirement under consideration. No changes were made in the guidelines on account of this consideration.

2. How do you decide what a relevant performance parameter is?

Some commenters expressed reservations with the use of performance parameters such as core damage frequency as a calculable parameter. Other comments cautioned against drawing broader conclusions (such as overall level of safety or lack thereof) from performance measures than may be justified. As these considerations are context specific, and the merits of specific performance parameters are explicitly considered by the guidelines, no changes are proposed in the guidelines.

3. How much uncertainty can be tolerated in the measurable or calculated parameters?

Comments indicate a strong connection between consideration of uncertainty and the level of conservatism in establishing the performance parameters and acceptance criteria. Changes made in response to (C.1) above are also applicable to this issue.

E. Pilot Projects

1. Would undertaking pilot projects in the reactor, materials, and waste arenas provide beneficial experience before finalizing the guidelines?

Some commenters stated that pilot projects would be useful, and others stated that they were not needed. One

commenter suggested that it was important to learn appropriate lessons from implementation of the maintenance rule. Another commented that Option B of 10 CFR 50, Appendix J has already appropriately demonstrated the favorable results from a performance-based regulation. The staff plans to consider an exercise to apply the guidelines to specific regulations as part of the implementation process.

2. What should be the relationship between any such pilot projects and those being implemented to risk-inform the regulations?

Commenters generally stated that the ongoing pilot projects related to risk-informing the regulations need not be perturbed by including consideration of the guidelines, but appropriate coordination should be maintained. Any screening of regulations should be done one time as opposed to subjecting each regulation to various screenings at different times under different processes. The staff proposes to integrate the interfaces between performance-based and risk-informed activities so as to help ensure a more integrated approach and avoid duplication.

F. Other Comments

1. Eliminate all high-level guidelines used to evaluate opportunities for regulatory improvement (II. *Guidelines to Assess Performance-Based Regulatory Improvement*):

One commenter at the public workshop suggested that the set of guidelines to assess performance-based regulatory improvement be eliminated. The staff continues to believe that this set of guidelines constitutes an integral part of a structure and logic to consider explicitly the values important to any regulatory improvement program. No changes were made based on this comment.

2. Inclusion of the Advisory Committee on Medical Uses of Isotopes (ACMUI):

One commenter at the public workshop suggested that ACMUI should be included among the advisory committees which would have an opportunity to review the high-level guidelines. ACMUI has been included with ACRS and ACNW as committees whose feedback will be sought before the guidelines are submitted to the Commission.

3. Inclusion of perspective from the NRC regions in the work of the Performance-Based Regulations Working Group (PBRWG):

One commenter at the public workshop suggested that a

representative from the NRC regional offices should be included in the PBRWG, which will play an instrumental role in developing and applying the guidelines. The NRC staff accepted the merit of this suggestion and regional representation has been added to the PBRWG.

4. Inspection and enforcement considerations:

An NRC staff member provided a comment that inspection and enforcement aspects should be front-end considerations. Another commenter has suggested that performance above a threshold should result in reduced NRC scrutiny. An amplifying guideline has been added under the guideline "The performance-based approach can be incorporated into the regulatory framework" to address this comment.

5. Consideration of a significantly different regulatory paradigm:

One commenter offered suggestions to significantly modify the regulatory framework so that any changes undertaken by the NRC would have as a pre-requisite an improvement in the level of safety. The proposals presented would have wide ranging impacts, and consideration of performance-based initiatives would be only tangentially related to most of them. No specific changes to the guidelines were made in consideration of these comments.

4. Revised High-Level Guidelines

The following proposed revised guidelines are to be applied in the reactor, materials, and waste arenas. The nature of the regulated activity would determine which guidelines apply and the extent of the application.

I. Guidelines To Assess Viability

The NRC will apply the following guidelines (which are based on the four attributes in the White Paper) to assess whether a more performance-based approach is viable for any given new regulatory initiative. This assessment would be applied on a case-by-case basis and would be based on an integrated consideration of the individual guidelines. The guidelines are listed below:

A. Measurable (or calculable) parameters to monitor acceptable plant and licensee performance exist or can be developed.

a. Directly measured parameter related to safety objective is preferred;

b. A calculated parameter may also be acceptable; if it is related to the safety objective of the regulatory activity.

c. Parameters which licensees can readily access, or are currently accessing, in real time are preferred.

d. Parameters monitored periodically to address postulated or design basis conditions may also be acceptable.

B. Objective criteria to assess performance exist or can be developed.

a. Objective criteria are established based on risk insights, deterministic analyses and/or performance history.

C. Licensees would have flexibility in meeting the established performance criteria when a performance-based approach is adopted.

a. Programs and processes used to achieve the established performance criteria would be at the licensee's discretion.

b. A consideration in incorporating flexibility to meet established performance criteria will be to encourage and reward improved outcomes.

D. A framework exists or can be developed such that performance criteria, if not met, will not result in an immediate safety concern.

a. A sufficient safety margin exists.

b. Time is available for taking corrective action to avoid the safety concern.

c. The licensee is capable of detecting and correcting performance degradation.

II. Guidelines To Assess Performance-Based Regulatory Improvement

If a more performance-based approach is deemed to be viable based on the guidelines in (I. Guidelines to Assess Viability) above, then the regulatory activity would be evaluated against the following set of guidelines to determine whether, on balance, after an integrated consideration of these guidelines, there are opportunities for regulatory improvement:

A. Maintain safety, protect the environment and the common defense and security.

a. Safety considerations play a primary role in assessing any improvement arising from the use of performance-based approaches.

b. The level of conservatism and uncertainty in the supporting analyses would be assessed to ensure adequate safety margins.

B. Increase public confidence.

a. An assessment would be made to determine if the emphasis on results and objective criteria (characteristics of a performance-based approach) can increase public confidence.

C. Increase effectiveness, efficiency and realism of the NRC activities and decision-making.

a. An assessment would be made of the level of conservatism existing in the currently applicable regulatory requirements considering analysis methodology and the applicable

assumptions. Any proposal to increase or decrease conservatism would take into account uncertainty factors and defense-in-depth relative to the scenario under consideration.

b. An assessment would be made of the performance criteria and the level in the performance hierarchy where they have been set. In general, performance criteria should be set at a level commensurate with the function being performed. In most cases, performance criteria would be expected to be set at the system level or higher.

D. Reduce unnecessary regulatory burden.

E. A reasonable test shows an overall net benefit results from moving to a performance-based approach.

a. A reasonable test would begin with a qualitative approach to evaluate whether there is merit in changing the existing regulatory framework. When this question is approached from the perspective of existing practices in a mature industry, stakeholder support for change may need to be obtained.

b. Unless imposition of a safety improvement or other societal outcome is contemplated, expending resources for a change in regulatory practice would be justified in most cases only if NRC or licensee operations benefit from such a change. The primary source of initial information and feedback regarding potential benefits to licensees would be the licensees themselves.

c. A simplified definition of the overall net benefit (such as net reduction in worker radiation exposure) may be appropriate for weighing the immediate implications of a proposed change.

F. The performance-based approach can be incorporated into the regulatory framework.

a. The regulatory framework may include the regulation in the Code of Federal Regulations, the associated Regulatory Guide, NUREG, Standard Review Plan, Technical Specification, and/or inspection guidance.

b. A feasible performance-based approach would be one which can be directed specifically at changing one, some, or all of these components.

c. The proponent of the change to the components of the regulatory framework would have the responsibility to provide sufficient justification for the proposed change; all stakeholders would have the opportunity to provide feedback on the proposal, typically in a public meeting.

d. Inspection and enforcement considerations would be addressed during the formulation of regulatory changes rather than afterwards. Such considerations could include reduced

NRC scrutiny if performance so warrants.

G. The performance-based approach would accommodate new technology.

a. The incentive to consider a performance-based approach may arise from development of new technologies as well as difficulty stemming from technological changes in finding spare components and parts.

b. Advanced technologies may provide more economical solutions to a regulatory issue, justifying consideration of a performance-based approach.

III. Guidelines To Assure Consistency With Other Regulatory Principles

A. A proposed change to a more performance-based approach is consistent and coherent with other overriding goals, principles and approaches involving the NRC's regulatory process.

a. The main sources of these principles are the Principles of Good Regulation, the Probabilistic Risk Assessment (PRA) Policy Statement, the Regulatory Guide 1.174, "An Approach for Using PRA in Risk-Informed Decisions on Plant-Specific Changes to the Licensing Basis," and the NRC's Strategic Plan.

b. Consistent with the high-level at which the guidance described above has been articulated, specific factors which need to be addressed in each case (such as defense in depth and treatment of uncertainties) would depend on the particular regulatory issues involved.

5. Implementation of Revised Guidelines

Implementation of the guidelines could have an agency-wide impact. Hence, implementing the revised guidelines requires that the staff obtain Commission approval for the guidelines themselves and the process for implementing them. Additionally, the NRC has been directed by Congress to revise existing outdated or paperwork-oriented regulations to make them performance-based. Subject to any Commission guidance received, the staff plans to apply the guidelines proposed in this FRN relative to meeting this Congressional mandate.

A two-step process is proposed to implement the above guidelines. Each step is addressed as follows:

A. Step 1: Obtain Commission Approval of Guidelines

Subsequent to the public workshop on June 8, 2000, the NRC staff will make presentations or provide information to the ACRS, ACNW and ACMUI so as to obtain their advice on the above

guidelines. The staff will propose sample case studies to exercise the guidelines. Included in the presentations will be a discussion of stakeholder comments and responses. The feedback from the advisory committees will be incorporated into a Commission paper, as appropriate, and the paper will be submitted to the Commission by August 21, 2000.

B. Step 2: Implement the Finalized Guidelines into the Regulatory Improvement Process

The guidelines, which will be used to identify and assess performance-based activities, will only be applied to new initiatives. The basic process would be institutionalized by incorporating the elements into internal NRC procedures. Regulatory requirements that are overly prescriptive may be proposed for improvement by members of the NRC staff, industry, or the public (as a petition for rulemaking, for example). More widespread acceptance of the guidelines would be likely if the guidelines were also used by industry to increase the level of performance-based activities. For example, the guidelines could be adopted for use by standards developing organizations or industry working groups as they develop proposals for consideration by NRC. NRC review of such proposals for incorporation into the regulatory framework would then be considerably more streamlined.

The guidelines would serve as one of the tools available to the staff to assess whether a more performance-based approach is appropriate for a given regulatory initiative. If the evaluation shows that safety improvements are justified, relevant requirements associated with the proposed change (e.g. compliance with the Backfit Rule, preparation of a regulatory analysis, etc.) would be undertaken. If the evaluation shows that unnecessary regulatory burden can be reduced, the proposed changes to requirements will most likely be voluntary. In either case, stakeholder input would be obtained in a timely manner.

Dated at Rockville, Maryland, this 3rd day of May, 2000.

Charles E. Rossi,

Director, Division of Systems Analysis and Regulatory Effectiveness, Office of Nuclear Regulatory Research.

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FARM CREDIT ADMINISTRATION

12 CFR Part 611

RIN 3052-AC00

Organization; Stockholder Vote on Like Lending Authority

AGENCY: Farm Credit Administration.

ACTION: Proposed rule.

SUMMARY: We propose new regulations to carry out territorial consent requirements of the Farm Credit Act of 1971, as amended (Act).¹ Section 5.17 of the Act allows Farm Credit System (FCS or System) stockholders in certain areas of the country to vote on charters involving like lending authorities. The charter amendments would provide eligible customers the opportunity to obtain lending services from more than one association.

DATES: Please send your comments to us by June 8, 2000.

ADDRESSES: You may send comments by electronic mail to "reg-comm@fca.gov" or through the Pending Regulations section of our Web site at "www.fca.gov." You may also send comments to Patricia W. DiMuzio, Director, Regulation and Policy Division, Office of Policy and Analysis, Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090 or fax them to (703) 734-5784. You may review copies of all comments we receive in the Office of Policy and Analysis, Farm Credit Administration.

FOR FURTHER INFORMATION CONTACT:

Eric Howard, Senior Policy Analyst, Office of Policy and Analysis, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4498, TDD (703) 883-4444, or

Joy Strickland, Senior Counsel, Office of General Counsel, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4020, TDD (703) 883-4444.

SUPPLEMENTARY INFORMATION:

I. Objectives

We are committed to removing territorial restrictions that prevent customers of the FCS from choosing their System lender. Recently, we announced that direct lender associations may apply for national (also referred to as nationwide) charters. In order to facilitate national charters, stockholder votes must be conducted by certain associations in Alabama, Louisiana, Mississippi, and New

Mexico. Our objectives for the proposed rule are to:

- Implement the stockholder approvals required by statute; and
- Ensure stockholders are adequately informed and votes are conducted quickly and fairly.

II. Background

A. FCA Initiative

On July 14, 1998, the Farm Credit Administration (FCA or Agency) Board issued a Philosophy Statement on Competition (Philosophy Statement). The Philosophy Statement described the FCA Board's framework for the Agency's chartering, policy development, and regulatory activities involving System corporate structures and related statutory authorities. The FCA Board believes removing the geographical constraints of System entities will promote greater efficiency, improve customer service, and ensure that they continue to meet the current and future needs of rural America. To carry out our philosophy, we researched strategies that conform to the Act and increase opportunities for rural and agricultural borrowers. Based on this analysis, our first priority is to remove geographic barriers by granting national charters to FCS direct lender associations.

We will accept applications from institutions for charter amendments. To facilitate the application process, we will be furnishing additional guidance to FCS institutions in the near future.

We note that the proposed voting requirements only apply to the geographic areas specifically referenced in the Farm Credit Banks and Associations Safety and Soundness Act of 1992 (1992 amendments).² Thus, they do not apply to nationwide charter requests outside of the areas covered by the 1992 amendments or any other FCA chartering actions not related to national charters.

B. Statutory Requirements for Stockholder Votes

Before we can grant full nationwide charters, we must fulfill two requirements of the Act affecting certain institutions in four states. In the 1992 amendments, Congress required stockholder voting on competitive charters in these areas.

The 1992 amendments require association stockholder votes in the geographic area in which the Federal Intermediate Credit Bank of Jackson or its successor (AgFirst Farm Credit Bank) is chartered to provide short-and

¹ Pub. L. 92-181, 85 Stat. 583 (Dec. 10, 1971).

² Pub. L. 102-552, 106 Stat. 4102 (Oct. 28, 1992).