

(1) Requested by the retail forex customer;

(2) Made by the Federal Deposit Insurance Corporation as receiver or conservator under the Federal Deposit Insurance Act or other law; or

(3) Otherwise authorized by applicable law.

(c) *Obligations of transferee banking institution.* A banking institution to which retail forex accounts or positions are assigned or transferred under paragraph (a) of this section must provide to the affected retail forex customers the risk disclosure statements and forms of acknowledgment required by this part and receive the required signed acknowledgments within sixty days of such assignments or transfers. This requirement shall not apply if the banking institution has clear written evidence that the retail forex customer has received and acknowledged receipt of the required disclosure statements.

§ 240.16 Customer dispute resolution.

(a) No banking institution shall enter into any agreement or understanding with a retail forex customer in which the customer agrees, prior to the time a claim or grievance arises, to submit any claim or grievance regarding any retail forex transaction or disclosure to any settlement procedure.

(b) *Election of forum.* (1) Within 10 business days after the receipt of notice from the retail forex customer that the customer intends to submit a claim to arbitration, the banking institution shall provide the customer with a list of persons qualified in dispute resolution.

(2) The customer must, within 45 days after receipt of such list, notify the banking institution of the person selected. The customer's failure to provide such notice shall give the banking institution the right to select a person from the list.

(c) *Enforceability.* A dispute settlement procedure may require parties using the procedure to agree, under applicable state law, submission agreement, or otherwise, to be bound by an award rendered in the procedure if the agreement to submit the claim or grievance to the procedure was made after the claim or grievance arose. Any award so rendered by the procedure will be enforceable in accordance with applicable law.

(d) *Time limits for submission of claims.* The dispute settlement procedure used by the parties may not include any unreasonably short limitation period foreclosing submission of a customer's claims or grievances or counterclaims.

(e) *Counterclaims.* A procedure for the settlement of a retail forex customer's claims or grievances against a banking

institution or employee thereof may permit the submission of a counterclaim in the procedure by a person against whom a claim or grievance is brought if the counterclaim:

(1) Arises out of the transaction or occurrence that is the subject of the retail forex customer's claim or grievance; and

(2) Does not require for adjudication the presence of essential witnesses, parties, or third persons over which the settlement process lacks jurisdiction.

(f) *Cross-border transactions.* This section shall not apply to transactions within the scope of sections 202, 302, and 305 of the Federal Arbitration Act (9 U.S.C. 202, 302, and 305).

§ 240.17 Reservation of authority.

The Board may modify the disclosure, recordkeeping, capital and margin, reporting, business conduct, documentation, or other standards or requirements under this part for a specific retail forex transaction or a class of retail forex transactions if the Board determines that the modification is consistent with safety and soundness and the protection of retail forex customers.

By order of the Board of Governors of the Federal Reserve System, April 3, 2013.

Margaret McCloskey Shanks,
Deputy Secretary of the Board.

[FR Doc. 2013-08163 Filed 4-8-13; 8:45 am]

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FARM CREDIT ADMINISTRATION

12 CFR Parts 615, 621, and 652

RIN 3052-AC75

Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Accounting and Reporting Requirements; Federal Agricultural Mortgage Corporation Funding and Fiscal Affairs; GAAP References and Other Conforming Amendments

AGENCY: Farm Credit Administration.

ACTION: Direct final rule.

SUMMARY: The Farm Credit Administration (FCA, Agency, or our) is adopting technical amendments to various regulations to conform certain references to accounting standards in these rules to the Financial Accounting Standards Board (FASB) *Accounting Standards Codification*[®].

DATES: The regulation shall become effective upon the expiration of 30 days after publication in the **Federal Register** during which either or both Houses of Congress are in session. We will publish notice of the effective date in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION:

I. Objective

The objective of this direct final rule is to carry out the FCA Board's commitment to the principles contained in the Board's Policy Statement on Regulatory Philosophy,¹ which includes the elimination of outdated regulations and technical amendments to ensure that regulations are accurate. In furtherance of this objective, the Agency is making a number of technical changes to amend the current regulations in parts 615, 621 and 652 to conform certain references in these rules to the FASB Accounting Standards Codification.

II. Background

On June 30, 2009, the FASB issued Statement of Financial Accounting Standards No. 168, "The Financial Accounting Standards Board Accounting Standards Codification[™] and the Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162" (SFAS 168), which established the Accounting Standards Codification as the source of authoritative accounting principles recognized by the FASB to be applied in the preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP). The Accounting Standards Codification restructured the numerous existing U.S. accounting and reporting standards and literature issued by the FASB and other related private-sector standard setters into a single source of authoritative literature. With the issuance of SFAS 168, all guidance contained in the Accounting Standards Codification carries equal authority, and accounting literature not included in the Accounting Standards Codification will be considered non-authoritative. Also, the issuance of SFAS 168 was not intended to, and did not, change current GAAP. The Accounting Standards Codification is effective for interim and

¹ See 70 FR 71142, November 25, 2005.

annual periods ending after September 15, 2009.

III. Discussion

The issuance of the Accounting Standards Codification affects existing references in certain FCA regulations, bookletters and other forms of Agency guidance that refer to specific FASB standards and literature of other related private-sector standard setters, because these references are now superseded by the Accounting Standards Codification. For this reason, on September 3, 2009, the FCA issued an Informational Memorandum² to clarify that, concurrent with the issuance of SFAS 168, references in FCA regulations, bookletters and other guidance to specific standards under GAAP should be understood to mean the corresponding reference in the Accounting Standards Codification as identified using the cross-reference finding tool included in the Accounting Standards Codification. The FCA stated in the Informational Memorandum that, as appropriate, it intended to initiate an effort to update the GAAP references. This direct final rule is a result of that initiative with respect to the FCA's regulations.

The amendments in this direct final rule result from a direct conversion of the prior GAAP reference to the corresponding reference in the Accounting Standards Codification. All of the amendments are technical in nature and none of the changes are intended to represent a substantive change in the underlying regulation.

IV. Certain Findings

Under the Administrative Procedure Act, a notice of proposed rulemaking is not required when the Agency, for good cause, finds that notice and public comment are impracticable, unnecessary, or contrary to the public interest. These amendments are technical changes to eliminate obsolete terminology and revise reporting and disclosure requirements as necessary to achieve consistency between the Agency's compliance requirements and the FASB Accounting Standards Codification. It is unlikely that the public would have comments on such non-substantive, technical amendments, and the Agency therefore finds that it is unnecessary to publish notice of these amendments.

V. Direct Final Rule

We are amending regulations described in the text of amendments

below by a direct final rulemaking. The Administrative Conference of the United States recommends direct final rulemaking for Federal agencies to enact noncontroversial regulations on an expedited basis, without the usual notice and comment period.³ This process enables us to reduce the time and resources we need to develop, review, and publish a direct final rule.

In a direct final rulemaking, we notify the public that the rule will become final on a specified date unless we receive a significant adverse comment during the comment period. A significant adverse comment is one where the commenter explains why the rule would be inappropriate (including challenges to its underlying premise or approach), ineffective, or unacceptable without a change. In general, a significant adverse comment would raise an issue serious enough to warrant a substantive response from the Agency in a notice-and-comment proceeding.

We believe that a direct final rulemaking is the appropriate method for amending the regulations in Part I. above because the changes are technical in nature and do not substantively alter the rights or responsibilities of any party.

VI. Regulatory Flexibility Act

Pursuant to section 605(b) of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), the FCA hereby certifies that the direct final rule will not have a significant economic impact on a substantial number of small entities. Each of the banks in the System, considered together with its affiliated associations, has assets and annual income in excess of the amounts that would qualify them as small entities. Therefore, System institutions are not "small entities" as defined in the Regulatory Flexibility Act.

List of Subjects

12 CFR Part 615

Accounting, Agriculture, Banks, banking, Government securities, Investments, Rural areas.

12 CFR Part 621

Accounting, Agriculture, Banks, banking, Penalties, Reporting and recordkeeping requirements, rural areas.

12 CFR Part 652

Agriculture, Banks, banking, Capital, Investments, Rural areas.

For the reasons stated in the preamble, parts 615, 621 and 652 of

chapter VI, title 12 of the Code of Federal Regulations are amended as follows:

PART 615—FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS

■ 1. The authority citation for part 615 continues to read as follows:

Authority: Secs. 1.5, 1.7, 1.10, 1.11, 1.12, 2.2, 2.3, 2.4, 2.5, 2.12, 3.1, 3.7, 3.11, 3.25, 4.3, 4.3A, 4.9, 4.14B, 4.25, 5.9, 5.17, 6.20, 6.26, 8.0, 8.3, 8.4, 8.6, 8.8, 8.10, 8.12 of the Farm Credit Act (12 U.S.C. 2013, 2015, 2018, 2019, 2020, 2073, 2074, 2075, 2076, 2093, 2122, 2128, 2132, 2146, 2154, 2154a, 2160, 2202b, 2211, 2243, 2252, 2278b, 2278b-6, 2279aa, 2279aa-3, 2279aa-4, 2279aa-6, 2279aa-8, 2279aa-10, 2279aa-12); sec. 301(a) of Pub. L. 100-233, 101 Stat. 1568, 1608.

§ 615.5207 [Amended]

■ 2. Amend paragraph (j) by removing the phrase, "covered by the definition of "accumulated other comprehensive income" contained in the Statement of Financial Accounting Standards No. 130, as promulgated by the Financial Accounting Standards Board" and adding in its place, the phrase "included in the component of equity referred to as "accumulated other comprehensive income" (or similar term) as provided by Financial Accounting Standards Board Accounting Standards Codification 220, Comprehensive Income, and pursuant to Financial Accounting Standards Board Accounting Standards Codification subparagraph 220-10-45-14".

§ 615.5301 [Amended]

■ 3. Amend § 615.5301 by:

■ a. Removing the phrase in paragraphs (b)(5) and (i)(5), "covered by the definition of "accumulated other comprehensive income" contained in the Statement of Financial Accounting Standards No. 130, as promulgated by the Financial Accounting Standards Board" and adding in its place, the phrase "included in the component of equity referred to as "accumulated other comprehensive income" (or similar term) as provided by Financial Accounting Standards Board Accounting Standards Codification 220, Comprehensive Income, and pursuant to Financial Accounting Standards Board Accounting Standards Codification subparagraph 220-10-45-14".

■ b. Removing the phrase in paragraph (j)(1) introductory text, "As set forth in Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities*, as promulgated by the Financial Accounting Standards

² See FCA Informational Memorandum, *Financial Accounting Standards Board Accounting Standards Codification*, dated September 3, 2009.

³ Recommendation 95-4, referencing the Administrative Procedure Act "good cause" exemption at 5 U.S.C. 553(b)(B), adopted June 15, 1995.

Board—” and adding in its place, the phrase “As set forth in Financial Accounting Standards Board Accounting Standards Codification Topic 815, Derivatives and Hedging—”.

PART 621—ACCOUNTING AND REPORTING REQUIREMENTS

- 4. The authority citation for part 621 continues to read as follows:

Authority: Secs. 5.17, 8.11 of the Farm Credit Act (12 U.S.C. 2252, 2279aa–11); sec. 514 of Pub. L. 102–552.

§ 621.6 [Amended]

- 5. Amend paragraph (b) by removing the phrase, “Statement of Financial Accounting Standards No. 15, Accounting by Debtors and Creditors for Troubled Debt Restructurings, as promulgated by the FASB”, and adding in its place, the phrase “Financial Accounting Standards Board Accounting Standards Codification Subtopic 310—40, Receivables—Troubled Debt Restructurings by Creditors”.

PART 652—FEDERAL AGRICULTURAL MORTGAGE CORPORATION FUNDING AND FISCAL AFFAIRS

- 6. The authority citation for part 652 continues to read as follows:

Authority: Secs. 4.12, 5.9, 5.17, 8.11, 8.31, 8.32, 8.33, 8.34, 8.35, 8.36, 8.37, 8.41 of the Farm Credit Act (12 U.S.C. 2183, 2243, 2252, 2279aa–11, 2279bb, 2279bb–1, 2279bb–2, 2279bb–3, 2279bb–4, 2279bb–5, 2279bb–6, 2279cc); sec. 514 of Pub. L. 102–552, 106 Stat. 4102; sec. 118 of Pub. L. 104–105, 110 Stat. 168.

5.0 [Amended]

- 7. Amend paragraph b. of Appendix A by removing the phrase “Financial Accounting Standards Board Interpretation No. 45 (FIN 45) Guarantor’s Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others” and adding in its place, the phrase “Financial Accounting Standards Board Accounting Standards Codification Topic 460, Guarantees”.

Dated: April 3, 2013.

Dale L. Aultman,

Secretary, Farm Credit Administration Board.
[FR Doc. 2013–08140 Filed 4–8–13; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 25

[Docket No. FAA–2013–0317; Special Conditions No. 25–487–SC]

Special Conditions: Airbus Model A330–200 Airplanes; Bulk Cargo Lower Deck Crew Rest Compartments

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final special condition; request for comments.

SUMMARY: These special conditions are issued for the Airbus Model A330–200 airplane. This airplane as modified by TTF Aerospace LLC will have a novel or unusual design feature associated with the installation of bulk cargo lower deck crew rest compartments. The applicable airworthiness regulations do not contain adequate or appropriate safety standards for this design feature. These special conditions contain the additional safety standards that the Administrator considers necessary to establish a level of safety equivalent to that established by the existing airworthiness standards.

DATES: The effective date of these special conditions is April 3, 2013. We must receive your comments by May 24, 2013.

ADDRESSES: Send comments identified by docket number FAA–2013–0317 using any of the following methods:

Federal eRegulations Portal: Go to <http://www.regulations.gov/> and follow the online instructions for sending your comments electronically.

Mail: Send comments to Docket Operations, M–30, U.S. Department of Transportation (DOT), 1200 New Jersey Avenue SE., Room W12–140, West Building Ground Floor, Washington, DC 20590–0001.

Hand Delivery or Courier: Take comments to Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE., Washington, DC, between 8 a.m. and 5 p.m., Monday through Friday, except federal holidays.

Fax: Fax comments to Docket Operations at 202–493–2251.

Privacy: The FAA will post all comments it receives, without change, to <http://www.regulations.gov/>, including any personal information the commenter provides. Using the search function of the docket Web site, anyone can find and read the electronic form of all comments received into any FAA docket, including the name of the individual sending the comment (or signing the comment for an association,

business, labor union, etc.). DOT’s complete Privacy Act Statement can be found in the **Federal Register** published on April 11, 2000 (65 FR 19477–19478), as well as at <http://DocketsInfo.dot.gov/>.

Docket: Background documents or comments received may be read at <http://www.regulations.gov/> at any time. Follow the online instructions for accessing the docket or go to the Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except federal holidays.

FOR FURTHER INFORMATION CONTACT: Alan Sinclair, Airframe and Cabin Safety Branch, ANM–115, Transport Airplane Directorate, Aircraft Certification Service, 1601 Lind Avenue SW., Renton, Washington 98057–3356; telephone 425–227–2195; facsimile 425–227–1232.

SUPPLEMENTARY INFORMATION: The FAA has determined that notice of, and opportunity for prior public comment on, these special conditions are unnecessary because the substance of these special conditions has been subject to the public comment process in several prior instances with no substantive comments received. The FAA therefore finds that good cause exists for making these special conditions effective upon issuance.

Comments Invited

We invite interested people to take part in this rulemaking by sending written comments, data, or views. The most helpful comments reference a specific portion of the special conditions, explain the reason for any recommended change, and include supporting data.

We will consider all comments we receive by the closing date for comments. We may change these special conditions based on the comments we receive.

Background

On May 19, 2011, TTF Aerospace LLC applied for a supplemental type certificate to install a bulk cargo lower deck crew rest compartment in the Airbus Model A330–200 airplane. The Airbus Model A330–200 airplane is a wide-body, twin engine jet airplane. Operating this model requires two pilots. Model A330–200 airplanes that carry up to 375 passengers have three pairs of Type A exits, and one pair of Type 1 exits, and Model A330–200 airplanes that carry up to 379 passengers have four pairs of Type A exits. Versions of the Model A330