

Proposed Rules

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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.

DEPARTMENT OF AGRICULTURE

Rural Utilities Service

7 CFR Part 1700

RIN 0572-AC23

Extension of Comment Period for Proposed Rulemaking on Substantially Underserved Trust Areas (SUTA)

AGENCY: Rural Utilities Service, USDA.

ACTION: Notice of extension of public comment period.

SUMMARY: The Rural Utilities Service (RUS) is extending until January 17, 2012, the period for public comment on the proposal to issue regulations in order to provide loans and grants to facilitate the construction, acquisition, or improvement of infrastructure projects in Substantially Underserved Trust Areas (SUTA).

DATES: Comments must be received by January 17, 2012, to ensure full consideration.

ADDRESSES: Submit comments by either of the following methods:

- *Federal eRulemaking Portal* at <http://www.regulations.gov>. Follow instructions for submitting comments for Docket ID RUS-11-AGENCY-0004.
- *Postal Mail/Commercial Delivery:* Please send your comment addressed to Michele Brooks, Director, Program Development and Regulatory Analysis, USDA Rural Development, 1400 Independence Avenue, STOP 1522, Room 5159, Washington, DC 20250-1522.

Additional information about the Agency and its programs is available on the Internet at <http://www.rurdev.usda.gov>.

FOR FURTHER INFORMATION CONTACT:

Michele Brooks, Director, Program Development and Regulatory Analysis, Rural Utilities Service, Rural Development, U.S. Department of Agriculture, 1400 Independence Avenue SW., STOP 1510, Room 5135-S, Washington, DC 20250-1590.

Telephone number: (202) 720-9542, Facsimile: (202) 720-1725.

SUPPLEMENTARY INFORMATION: On October 14, 2011, at 76 FR 63846, RUS published a proposed rule to issue regulations in order to provide loans and grants to facilitate the construction, acquisition, or improvement of infrastructure projects in Substantially Underserved Trust Areas (SUTA). The RUS loan, loan guarantee and grant programs act as a catalyst for economic and community development. By financing improvements to rural electric, water and waste, and telecom and broadband infrastructure, RUS also plays a big role in improving other measures of quality of life in rural America, including public health and safety, environmental protection, conservation, and cultural and historic preservation.

The 2008 Farm Bill (Pub. L. 110-246, codified at 7 U.S.C. 906f) authorized the Substantially Underserved Trust Area (SUTA) initiative. The SUTA initiative gives the Secretary of Agriculture certain discretionary authorities relating to financial assistance terms and conditions that can enhance the financing possibilities in areas that are underserved by certain RUS electric, water and waste, and telecom and broadband programs.

The proposed rule invited the public to submit comments by December 13, 2011. The RUS is now extending the period for submission of public comments until January 17, 2012.

Dated: November 5, 2011.

James R. Newby,

Acting Administrator, Rural Utilities Service.

[FR Doc. 2011-31575 Filed 12-8-2011; 8:45 am]

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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Part 5

[Docket ID OCC-2011-0019]

RIN 1557-AD36

Alternatives to the Use of External Credit Ratings in the Regulations of the OCC

AGENCY: Office of the Comptroller of the Currency, Department of the Treasury.

ACTION: Notice of proposed rulemaking; correcting amendment.

SUMMARY: This notice of proposed rulemaking makes technical corrections to the notice of proposed rulemaking concerning alternatives to the use of external credit ratings that was published on November 29, 2011 to correct a mischaracterization of section 939(d) of the Dodd-Frank Act.

FOR FURTHER INFORMATION CONTACT: Carl Kaminski, Senior Attorney, Legislative and Regulatory Activities Division, (202) 874-5090, Office of the Comptroller of the Currency, 250 E Street SW., Washington, DC 20219.

SUPPLEMENTARY INFORMATION:

On November 29, 2011, the Office of the Comptroller of the Currency (OCC) published a notice of proposed rulemaking (NPRM) seeking comment on a proposal to revise its regulations pertaining to investment securities, securities offerings, and foreign bank capital equivalency deposits to replace references to credit ratings with alternative standards of creditworthiness.¹ The OCC also sought comment on proposed amendments to its regulations pertaining to financial subsidiaries of national banks to better reflect the language of the underlying statute, as amended by section 939(d) of the Dodd-Frank Act.

The National Bank Act currently permits a national bank that is one of the 100 largest insured banks to control a financial subsidiary, directly or indirectly, or to hold an interest in a financial subsidiary only if the bank has at least one issue of outstanding debt rated in one of the top three investment grade categories by a nationally recognized statistical rating organization (NRSRO).² A national bank that is one of the second 50 largest insured banks may either satisfy this requirement or may satisfy such other criteria as the Secretary of the Treasury and the Federal Reserve Board may establish jointly by regulation. This creditworthiness requirement does not apply to national banks that are not among the largest 100 insured banks.

Section 939(d) of the Dodd-Frank Act amended the creditworthiness requirement to remove the reference to nationally recognized statistical rating organization (NRSRO) ratings and to

¹ 76 FR 73626 (November 29, 2011).

² 12 U.S.C. 24a.