

FEDERAL HOUSING FINANCE AGENCY

[No. 2025–N–2]

Notice of Annual Adjustment of the Cap on Average Total Assets That Defines Community Financial Institutions**AGENCY:** Federal Housing Finance Agency.**ACTION:** Notice.

SUMMARY: The Federal Housing Finance Agency (FHFA) has adjusted the cap on average total assets that is used in determining whether a Federal Home Loan Bank (Bank) member qualifies as a “community financial institution” (CFI) to \$1,500,000,000, based on the annual percentage increase in the Consumer Price Index for all urban consumers (CPI–U), as published by the Department of Labor (DOL). This change is effective as of January 1, 2025.

FOR FURTHER INFORMATION CONTACT: Janna Bruce, Senior Financial Analyst, Division of Federal Home Loan Bank Regulation, (202) 649–3202, Janna.Bruce@fhfa.gov; or RG Yamba, Honors Counsel, Office of General Counsel, (202) 649–3399, RG.Yamba@fhfa.gov, (these are not toll-free numbers), Federal Housing Finance Agency, Constitution Center, 400 Seventh Street SW, Washington, DC 20219. For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

SUPPLEMENTARY INFORMATION:**I. Statutory and Regulatory Background**

The Federal Home Loan Bank Act (Bank Act) confers upon insured depository institutions that meet the statutory definition of a CFI certain advantages over non-CFI insured depository institutions in qualifying for Bank membership, and in the purposes for which they may receive long-term advances and the collateral they may pledge to secure advances.¹ Section 2(10)(A) of the Bank Act and § 1263.1 of FHFA’s regulations define a CFI as any Bank member the deposits of which are insured by the Federal Deposit Insurance Corporation and that has average total assets below the statutory cap.² The Bank Act was amended in 2008 to set the statutory cap at \$1 billion and to require FHFA to adjust the cap annually to reflect the percentage increase in the CPI–U, as

published by the DOL.³ For 2024, FHFA set the CFI asset cap at \$1,461,000,000, which reflected a 3.1 percent increase over 2023, based upon the increase in the CPI–U between 2022 and 2023.⁴

II. The CFI Asset Cap for 2025

As of January 1, 2025, FHFA will increase the CFI asset cap to \$1,500,000,000, which reflects a 2.7 percent increase in the unadjusted CPI–U from November 2023 to November 2024. Consistent with the practice of other Federal agencies required to calculate and make annual adjustments based on CPI–U changes, FHFA bases the annual adjustment to the CFI asset cap on the percentage increase in the CPI–U from November of the year prior to the preceding calendar year to November of the preceding calendar year. The November figures represent the most recent available data as of January 1st of the current calendar year. FHFA determined the new CFI asset cap by applying the percentage increase in the CPI–U to the unrounded amount for the preceding year and rounding to the nearest million, as has been FHFA’s practice for all previous adjustments.

In calculating the CFI asset cap, FHFA uses CPI–U data that have not been seasonally adjusted (*i.e.*, the data have not been adjusted to remove the estimated effect of price changes that normally occur at the same time and in about the same magnitude every year). The DOL encourages use of unadjusted CPI–U data in applying “escalation” provisions such as that governing the CFI asset cap, because the factors that are used to seasonally adjust the data are amended annually, and seasonally adjusted data that are published earlier are subject to revision for up to five years following their original release. Unadjusted data are not routinely subject to revision, and previously published unadjusted data are only corrected when significant calculation errors are discovered.

Joshua R. Stallings,

Deputy Director, Division of Federal Home Loan Bank Regulation, Federal Housing Finance Agency.

[FR Doc. 2025–00720 Filed 1–14–25; 8:45 am]

BILLING CODE 8070–01–P**FEDERAL HOUSING FINANCE AGENCY**

[No. 2025–N–1]

Proposed Collection; Comment Request**AGENCY:** Federal Housing Finance Agency.**ACTION:** 60-Day notice of submission of information collection for approval from the Office of Management and Budget.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Federal Housing Finance Agency (FHFA or the Agency) is seeking public comments concerning an information collection called the “Minimum Requirements for Appraisal Management Companies,” which has been assigned control number 2590–0013 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year extension of the control number, which is due to expire on March 31, 2025.

DATES: Interested persons may submit comments on or before March 17, 2025.**ADDRESSES:** Submit comments to FHFA, identified by “Proposed Collection; Comment Request: Minimum Requirements for Appraisal Management Companies, (No. 2025–N–1)” by any of the following methods:

- *Agency Website:* <https://www.fhfa.gov/regulation/federal-register?comments=open>.
- *Federal eRulemaking Portal:* <https://www.regulations.gov>. Follow the instructions for submitting comments.

- *Mail/Hand Delivery:* Federal Housing Finance Agency, Fourth Floor, 400 Seventh Street SW, Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request: “Minimum Requirements for Appraisal Management Companies, (No. 2025–N–1).” Please note that all mail sent to FHFA via the U.S. Postal Service is routed through a national irradiation facility, a process that may delay delivery by approximately two weeks. For any time-sensitive correspondence, please plan accordingly.

FHFA will post all public comments on the FHFA public website at <http://www.fhfa.gov>, except as described below. Commenters should submit only information that the commenter wishes to make available publicly. FHFA may post only a single representative example of identical or substantially identical comments, and in such cases will generally identify the number of identical or substantially identical

¹ See 12 U.S.C. 1424(a), 1430(a).² See 12 U.S.C. 1422(10)(A); 12 CFR 1263.1.³ See 12 U.S.C. 1422(10)(B); 12 CFR 1263.1 (defining the term “CFI asset cap”).⁴ See 89 FR 2225 (Jan. 12, 2024).

comments represented by the posted example. FHFA may, in its discretion, redact or refrain from posting all or any portion of any comment that contains content that is obscene, vulgar, profane, or threatens harm. All comments, including those that are redacted or not posted, will be retained in their original form in FHFA's internal file and considered as required by all applicable laws. Commenters that would like FHFA to consider any portion of their comment exempt from disclosure on the basis that it contains trade secrets, or financial, confidential or proprietary data or information, should follow the procedures in section IV.D. of FHFA's *Policy on Communications with Outside Parties in Connection with FHFA Rulemakings*, see https://www.fhfa.gov/sites/default/files/documents/Ex-Parte-Communications-Public-Policy_3-5-19.pdf. FHFA cannot guarantee that such data or information, or the identity of the commenter, will remain confidential if disclosure is sought pursuant to an applicable statute or regulation. See 12 CFR 1202.8, 12 CFR 1214.2, and the FHFA FOIA Reference Guide at <https://www.fhfa.gov/about/foia-reference-guide> for additional information.

FOR FURTHER INFORMATION CONTACT: Angela Supervielle, Senior Counsel, Angela.Supervielle@fhfa.gov, (202) 649-3973 (these are not toll-free numbers); Federal Housing Finance Agency, 400 Seventh Street SW, Washington, DC 20219. For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

SUPPLEMENTARY INFORMATION:

A. Need for and Use of the Information Collection

In 2015, FHFA, the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), and the Board of Governors of the Federal Reserve System (Board) (collectively, the Agencies) jointly issued regulations¹ to implement minimum statutory requirements to be applied by states in the registration and supervision of appraisal management companies (AMCs).² These minimum requirements apply to states that have elected to establish an appraiser

certifying and licensing agency with authority to register and supervise AMCs (participating states).³

The regulations also implement the statutory requirement that states report to the Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council (FFIEC) the information required by the ASC to administer the national registry of AMCs (AMC National Registry or Registry).⁴ The AMC National Registry includes AMCs that are either: (1) subsidiaries owned and controlled by an insured depository institution (as defined in 12 U.S.C. 1813) and regulated by either the FDIC, OCC, or Board (federally regulated AMCs);⁵ or (2) registered with, and subject to supervision of, a state appraiser certifying and licensing agency.

FHFA's AMC regulation, located at Subpart B of 12 CFR part 1222, is substantively identical to the AMC regulations of the FDIC, OCC, and Board and contains the recordkeeping and reporting requirements described below.

1. Written Notice of Appraiser Removal From Network or Panel (IC #1, Formerly #3)

An entity meets the definition of an AMC that is subject to the requirements of the AMC regulation if, among other things, it oversees an appraiser panel of more than 15 state-certified or state-licensed appraisers in a state, or 25 or more state-certified or state-licensed appraisers in two or more states, within a given 12-month period.⁶ For purposes of determining whether a company qualifies as an AMC under that definition, the regulation provides that an appraiser in an AMC's network or panel is deemed to remain on the network or panel until: (i) the AMC sends a written notice to the appraiser removing the appraiser with an explanation; or (ii) receives a written notice from the appraiser asking to be removed or receives a notice of the death or incapacity of the appraiser.⁷ The AMC would retain these notices in its files.

2. State Recordkeeping Requirements (IC #2, Formerly IC #1)

States seeking to register AMCs must have an AMC registration and supervision program. The regulation requires each participating state to establish and maintain within its appraiser certifying and licensing

agency a registration and supervision program with the legal authority and mechanisms to: (i) review and approve or deny an application for initial registration; (ii) periodically review and renew, or deny renewal of, an AMC's registration; (iii) examine an AMC's books and records and require the submission of reports, information, and documents; (iv) verify an AMC's panel members' certifications or licenses; (v) investigate and assess potential violations of laws, regulations, or orders; (vi) discipline, suspend, terminate, or deny registration renewals of, AMCs that violate laws, regulations, or orders; and (vii) report violations of appraisal-related laws, regulations, or orders, and disciplinary and enforcement actions to the ASC.⁸

The regulation requires each participating state to impose requirements on AMCs that are not federally regulated (non-federally regulated AMCs) to: (i) register with and be subject to supervision by a state appraiser certifying and licensing agency in each state in which the AMC operates; (ii) use only state-certified or state-licensed appraisers for federally regulated transactions in conformity with any federally regulated transaction regulations; (iii) establish and comply with processes and controls reasonably designed to ensure that the AMC, in engaging an appraiser, selects an appraiser who is independent of the transaction and who has the requisite education, expertise, and experience necessary to competently complete the appraisal assignment for the particular market and property type; (iv) direct the appraiser to perform the assignment in accordance with the Uniform Standards of Professional Appraisal Practice; and (v) establish and comply with processes and controls reasonably designed to ensure that the AMC conducts its appraisal management services in accordance with sections 129E(a) through (i) of the Truth-in-Lending Act.⁹

3. AMC Disclosure Requirements (State-Regulated AMCs) (IC #3, Formerly #2)

The regulation provides that an AMC may not be registered by a state or included on the AMC National Registry if the company is owned, directly or indirectly, by any person who has had an appraiser license or certificate refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any state for a substantive cause.¹⁰ The

¹ The National Credit Union Administration and the Bureau of Consumer Financial Protection also participated in the joint rulemaking but, by agreement, the responsibility for clearance under the PRA of information collections contained in the joint regulations is shared only by the FDIC, OCC, Board, and FHFA.

² See 12 U.S.C. 3353(a). An AMC is an entity that serves as an intermediary for, and provides certain services to, appraisers and lenders.

³ 12 U.S.C. 3346.

⁴ See 12 U.S.C. 3353(e).

⁵ See 12 CFR 1222.21(k) (defining "Federally regulated AMC").

⁶ See 12 CFR 1222.21(c)(1)(iii).

⁷ See 12 CFR 1222.22(b).

⁸ See 12 CFR 1222.23(a).

⁹ See 12 CFR 1222.23(b). Sections 129E(a) through (i) of the Truth-in-Lending Act are located at 15 U.S.C. 1639e(a)-(i).

¹⁰ See 12 CFR 1222.24(a), 1222.25(b).

regulation also provides that an AMC may not be registered by a state if any person that owns 10 percent or more of the AMC fails to submit to a background investigation carried out by the state appraiser certifying and licensing agency.¹¹ Thus, each AMC registering with a state must provide information to the state on compliance with those ownership restrictions.

B. Burden Estimate

For the information collections described above, the general methodology is to compute the industry wide burden hours for participating states and AMCs and then assign a share of the burden hours to each of the Agencies for each information collection.

As noted above, each of the Agencies' AMC regulations contains reporting and recordkeeping requirements applying to participating states and to both federally regulated and non-federally regulated AMCs. Unlike the insured depository institutions regulated by the OCC, FDIC, and Board, none of FHFA's regulated entities owns or controls an AMC or, by law, could ever own or control an AMC. Accordingly, the Agencies have agreed that responsibility for the burdens arising from reporting and recordkeeping requirements imposed upon federally regulated AMCs are to be split evenly among the OCC, FDIC, and Board and that FHFA will not include those burdens in its totals.

The four Agencies have agreed to split the total burdens imposed upon participating states and upon non-federally regulated AMCs among them. For IC #1 and #3, which relates to disclosure requirements imposed upon state regulated AMCs the OCC, FDIC, and the Board are each responsible for 30 percent of the total burden, while FHFA is responsible only for 10 percent of the total burden. For IC #2, which relates to reporting and recordkeeping requirements imposed upon participating states, each agency is responsible for 25 percent of the total estimated burden.

The Agencies estimate the total annualized hour burden placed on respondents by the information collection in the joint AMC regulations to be 6,651 hours. FHFA estimates its share of the hour burden to be 678 hours. The calculations on which those estimations are based are described below.

1. Written Notice of Appraiser Removal From Network or Panel (IC #1, Formerly #3)

State-regulated AMCs disclose written notices sent or received regarding appraiser removal from the AMC's network or panel. The Agencies estimate that the total number of annual respondents for this information collection is 28,270, with one notice sent per respondent. The estimated number of respondents per year allocated to each of the four agencies (FDIC, FRB, OCC, and FHFA) is calculated by splitting the total estimated number of respondents using a ratio of 3:3:3:1. Thus, the estimated number of annual respondents attributable to FHFA for this IC is 2,827 (28,270 notices \times 10% = 2,827). FHFA estimates an average of 5 minutes per response. The total hour burden attributable to FHFA is 236 (2,827 notices \times 5 minutes = 236, after rounding up).

2. State Recordkeeping Requirements (IC #2, Formerly IC #1)

States without a current AMC certifying and licensing program that elect to establish such a program as a result of the rule maintain records related to the rule's substantive requirements. According to the ASC, there are 5 states that do not have an AMC program. The estimated number of respondents is split evenly among the four agencies, which amounts to one respondent each, after rounding up to a whole number. FHFA estimates 40 hours per recordkeeping activity, which is unchanged from the previous ICR. The total hour burden attributable to FHFA is 40 (40 hours \times 1 respondent = 40).

3. AMC Disclosure Requirements (IC #3, Formerly #2)

State-regulated AMCs disclose to states information necessary to determine whether any person that owns more than 10 percent of the AMC has had an appraiser license or certificate refused, denied, cancelled, surrendered in lieu of revocation, or revoked in any state. The Agencies estimate the number of state-regulated AMCs for the next three years as 4,020, with an average of one report per AMC and one hour preparation time per report. The estimated number of respondents per year allocated to each of the four agencies (FDIC, FRB, OCC, and FHFA) is calculated by splitting the total estimated number of respondents using a ratio of 3:3:3:1. Thus, the estimated number of annual respondents attributable to FHFA for

this IC is 402 (4,020 respondents \times 10% = 402).

C. Comments Request

FHFA requests written comments on the following: (1) Whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Shawn Bucholtz,

Chief Data Officer, Federal Housing Finance Agency.

[FR Doc. 2025-00729 Filed 1-14-25; 8:45 am]

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FEDERAL MARITIME COMMISSION

[Docket No. 25-02]

Nielsen & Bainbridge, LLC, Complainant v. Ocean Network Express Pte. Ltd.; Orient Overseas Container Line Limited; OOCL (Europe) Limited; Evergreen Line Joint Service Agreement (FMC Agreement No. 011982); Evergreen Marine Corporation (Taiwan) Ltd.; Evergreen Marine (UK) Limited, Italia Marittima SpA; Evergreen Marine (Hong Kong) Ltd.; Evergreen Marine (Singapore) Pte. Ltd.; And Yang Ming Marine Transport Corporation, Respondents; Notice of Filing of Complaint and Assignment

Served: January 8, 2025.

Notice is given that a complaint has been filed with the Federal Maritime Commission (the "Commission") by Nielsen & Bainbridge, LLC (the "Complainant") against Ocean Network Express Pte. Ltd.; Orient Overseas Container Line Limited; OOCL (Europe) Limited; Evergreen Line Joint Service Agreement (FMC Agreement No.011982); Evergreen Marine Corporation (Taiwan) Ltd.; Evergreen Marine (UK) Limited; Italia Marittima SpA; Evergreen Marine (Hong Kong) Ltd.; Evergreen Marine (Singapore) Pte. Ltd.; and Yang Ming Marine Transport Corporation (collectively, the "Respondents"). Complainant states that the Commission has subject-matter jurisdiction over this Complaint pursuant to the Shipping Act of 1984, as amended, 46 U.S.C. 40101 *et seq.* and personal jurisdiction over each of the

¹¹ See 12 CFR 1222.24(b).