

portion of the total production was of poor quality; 10,000 pounds of seed failed to achieve the contract minimum germination requirement; and the salvaged production was valued at \$0.80 per pound. Your indemnity would be calculated as follows:

(1) 75 acres × 600 pounds = 45,000-pound guarantee

25 acres × 300 pounds = 7,500-pound guarantee;

(2) 45,000 pounds × \$1.20 per pound price election = \$54,000 value guarantee

7,500 pounds × \$1.20 per pound price election = \$9,000 value guarantee;

(3) \$54,000 + \$9,000 = \$63,000 total value of the guarantee;

(4) 27,000 pounds met the contract quality requirements = 27,000 pounds production to count

27,000 pounds × \$1.20 per pound = \$32,400 10,000 pounds × (\$0.80 per pound/\$1.20 per pound) = 6,667 pounds production to count

6,667 pounds × \$1.20 per pound = \$8,000;

(5) \$32,400 + \$8,000 = \$40,400 total value of production to count;

(6) \$63,000 – \$40,400 = \$22,600 loss; and

(7) \$22,600 × 100% share = \$22,600 indemnity payment.

11. Late and Prevented Planting.

The late and prevented planting provisions of the Basic Provisions are not applicable for forage seed.

Signed in Washington, DC, on May 22, 2014.

Brandon Willis,

Manager, Federal Crop Insurance Corporation.

[FR Doc. 2014–12429 Filed 5–28–14; 8:45 am]

BILLING CODE 3410–08–P

FEDERAL RESERVE SYSTEM

12 CFR Part 216

[Docket No. R–1483]

RIN 7100 AE13

Privacy of Consumer Information (Regulation P)

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is repealing its Regulation P, 12 CFR part 216, which was issued to implement the privacy provisions of the Gramm-Leach-Bliley Act (GLB Act). Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) transferred rulemaking authority for a number of consumer financial

protection laws from the Board, and six other Federal agencies, to the Bureau of Consumer Financial Protection (Bureau), including rulemaking authority for the provisions in Subtitle A of Title V of the GLB Act that were implemented in the Board's Regulation P. In December 2011, the Bureau published an interim final rule establishing its own Regulation P to implement these provisions of the GLB Act. The Bureau's Regulation P covers those entities previously subject to the Board's Regulation P. Accordingly, the Board is repealing its Regulation P.

DATES: The final rule is effective June 30, 2014.

FOR FURTHER INFORMATION CONTACT:

Vivian W. Wong, Counsel, Division of Consumer and Community Affairs, at (202) 452–3667, Board of Governors of the Federal Reserve System, 20th and C Streets NW., Washington, DC 20551. For users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263–4869.

SUPPLEMENTARY INFORMATION:

I. Discussion

Subtitle A of Title V of the Gramm-Leach-Bliley Act (GLB Act), 15 U.S.C. 6801–6809, titled “Disclosure of Nonpublic Personal Information,” limits the circumstances in which a financial institution can disclose nonpublic personal information about a consumer to nonaffiliated third parties and requires financial institutions to provide certain privacy notices to their customers who are consumers. Prior to July 21, 2011, rulemaking authority for the subtitle was shared by eight Federal agencies, including the Board of Governors of the Federal Reserve System (Board).¹ Each of the agencies issued consistent and comparable rules to implement the GLB Act's privacy provisions; the Board implemented its rule as Regulation P, 12 CFR part 216.

Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)² transferred rulemaking authority for a number of consumer financial protection laws, including the authority to prescribe regulations under the privacy provisions of the GLB Act, to the Bureau of Consumer Financial Protection

(Bureau).³ This transfer of rulemaking authority from the Board and other Federal agencies to the Bureau became effective on July 21, 2011. In connection with the transfer, the Bureau published an interim final rule to establish its own Regulation P, 12 CFR part 1016, to implement the privacy provisions of the GLB Act (Bureau Interim Final Rule).⁴ The Bureau Interim Final Rule substantially duplicates the Board's Regulation P and covers financial institutions and other persons for which the Bureau has rulemaking authority pursuant to section 504(a)(1)(A) of the GLB Act, as amended by the Dodd-Frank Act. The Bureau Interim Final Rule does not impose any new substantive obligations on regulated entities.

The scope of the Board's Regulation P is set forth in § 216.1(b)(1) and states that the part applies to state member banks, bank holding companies and certain of their nonbank subsidiaries or affiliates, state uninsured branches and agencies of foreign banks, commercial lending companies owned or controlled by foreign banks, and Edge and agreement corporations. As a result, all of the entities formerly subject to the Board's rule are covered by the Bureau Interim Final Rule.⁵ Consequently, the Board published a proposal in February 2014 to repeal its Regulation P, 12 CFR part 216 (Proposed Rule).⁶ The Board received four comments on the Proposed Rule.

Almost all commenters supported the Board's proposal to repeal its Regulation P in order to avoid confusion and duplication. One commenter, however, suggested that the regulation be retained in case the law changes. Based on the comments the Board received and because the Bureau Interim Final Rule covers all of the entities formerly subject to the Board's rule, the Board is repealing its Regulation P.

³ The Dodd-Frank Act did not transfer the Board's authority under section 501(b) of the GLB Act to establish information security standards for financial institutions subject to its jurisdiction. 15 U.S.C. 6801(b). Therefore, the Bureau does not have authority to prescribe regulations for GLB Act section 505 as it applies to section 501(b).

⁴ 76 FR 79025 (Dec. 21, 2011).

⁵ Furthermore, the Board notes that section 1093 of the Dodd-Frank Act revises the GLB Act to provide that notwithstanding the authority of the Bureau to prescribe regulations to implement the privacy provisions with respect to financial institutions and other persons subject to its jurisdiction, the Federal Trade Commission shall have authority to prescribe such regulations with respect to any financial institution that is a motor vehicle dealer described in section 1029(a) of the Dodd-Frank Act. See 15 U.S.C. 6804(a)(1)(C).

⁶ 79 FR 8904 (Feb. 20, 2014).

¹ The other Federal agencies included the Federal Deposit Insurance Corporation, the Federal Trade Commission, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the Securities and Exchange Commission, and the Commodity Futures Trading Commission.

² The Dodd-Frank Act, Public Law 111–203, 124 Stat. 1376, was signed into law on July 21, 2010.

II. Final Regulatory Flexibility Analysis

The Regulatory Flexibility Act (5 U.S.C. 601 et seq.) (RFA) generally requires an agency to perform an assessment of the impact a rule is expected to have on small entities. Based on its analysis, and for the reasons stated below, the Board believes that this final rule will not have a significant economic impact on a substantial number of small entities.

1. *Statement of the need for, and objectives of, the final rule.* Title X of the Dodd-Frank Act transferred rulemaking authority for a number of consumer financial protection laws from the Board to the Bureau, effective July 21, 2011, including the Board's rulemaking authority over the privacy provisions of the GLB Act. The Bureau issued the Bureau Interim Final Rule to implement the privacy provisions of the GLB Act in connection with the transfer of this rulemaking authority to the Bureau. All of the entities formerly subject to the Board's Regulation P are covered by the Bureau Interim Final Rule. Consequently, the Board's repeal of the Board's Regulation P, 12 CFR part 216, will not have any effect on entities that were formerly subject to the Board's rule.

2. *Summary of issues raised by comments in response to the initial regulatory flexibility analysis.* The Board did not receive any comments on the initial regulatory flexibility analysis.

3. *Small entities affected by the final rule.* The final rule repeals the Board's Regulation P, 12 CFR part 216, because the Board no longer has rulewriting authority for the provisions of the GLB Act that were implemented in this regulation. All of the entities previously subject to the Board's Regulation P are now subject to the Bureau Interim Final Rule. Consequently, the repeal would not affect any entity, including any small entity.

4. *Recordkeeping, reporting, and compliance requirements.* The final rule repeals the Board's Regulation P, 12 CFR part 216, and would therefore not impose any recordkeeping, reporting, or compliance requirements on any entities. Existing requirements remain the same under the Bureau Interim Final Rule.

5. *Significant alternatives to the final revisions.* Because the repeal of the Board's Regulation P (12 CFR part 216) will have no impact, there are no significant alternatives that would further minimize the economic impact of the final rule on small entities.

III. Paperwork Reduction Act

In accordance with the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C.

3506; 5 CFR part 1320 Appendix A.1), the Board reviewed the rule under the authority delegated to the Federal Reserve by the Office of Management and Budget. The final rule contains no requirements subject to the PRA.

List of Subjects in 12 CFR Part 216

Banks, banking, Consumer protection, Foreign banking, Holding companies, Privacy, Reporting and recordkeeping requirements.

Authority and Issuance

For the reasons set forth in the preamble, based on the transfer of authority under 12 U.S.C. 5581, the Board removes and reserves Regulation P, 12 CFR part 216 as follows:

PART 216—[REMOVED AND RESERVED]

By order of the Board of Governors of the Federal Reserve System, May 22, 2014.

Robert deV. Frierson,
Secretary of the Board.

[FR Doc. 2014–12357 Filed 5–28–14; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

12 CFR Part 222

[Docket No. R–1484]

RIN 7100 AE14

Identity Theft Red Flags (Regulation V)

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board of Governors of the Federal Reserve System is amending its rule on identity theft “red flags” (“Red Flags rule”), which implements section 615(e) of the Fair Credit Reporting Act (FCRA). The Red Flag Program Clarification Act of 2010 (the Clarification Act) added a definition of “creditor” in FCRA section 615(e) that is specific to section 615(e). Accordingly, the final rule amends the definition of “creditor” in the Red Flags rule to reflect the definition of that term as added by the Clarification Act. The final rule also updates a cross-reference in the Red Flags rule to reflect a statutory change in rulemaking authority.

DATES: The final rule is effective June 30, 2014.

FOR FURTHER INFORMATION CONTACT: Mandie K. Aubrey, Counsel, Division of Consumer and Community Affairs, at (202) 452–3667, Board of Governors of the Federal Reserve System, 20th and C

Streets NW., Washington, DC 20551. For users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263–4869.

SUPPLEMENTARY INFORMATION:

I. Background

On November 9, 2007, the Board of Governors of the Federal Reserve System (Board), along with the other banking agencies,¹ National Credit Union Administration (NCUA), and the Federal Trade Commission (FTC) (collectively, the “Agencies”), published final rules and guidelines on identity theft “red flags” (“Red Flags rule”) to implement section 615(e) of the Fair Credit Reporting Act (FCRA) (15 U.S.C. 1681m(e)).² The Red Flags rule requires each financial institution and creditor that holds any consumer account, or other account for which there is a reasonably foreseeable risk of identity theft, to develop and implement an identity theft prevention program in connection with new and existing accounts. The program must include reasonable policies and procedures for detecting, preventing, and mitigating identity theft. The Agencies also issued guidelines to assist financial institutions and creditors in developing and implementing a program, including a supplement that provides examples of red flags.

The Red Flags rule, implemented in the Board's Regulation V, Subpart J, defines the terms “credit” and “creditor” by cross-reference to FCRA section 603(r)(5). 15 U.S.C. 1681a(r)(5). Section 603(r)(5) defines the terms “credit” and “creditor” by cross-reference to section 702 of the Equal Credit Opportunity Act (ECOA). ECOA section 702 defines “creditor” as “any person who regularly extends, renews, or continues credit; any person who regularly arranges for the extension, renewal, or continuation of credit; or any assignee of an original creditor who participates in the decision to extend, renew, or continue credit.” 15 U.S.C. 1691a(e). The ECOA defines “credit” as “the right granted by a creditor to a debtor to defer payment of debt or to incur debts and defer its payment or to purchase property or services and defer

¹ The other banking agencies included the Office of the Comptroller of the Currency; Federal Deposit Insurance Corporation; and Office of Thrift Supervision. The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) added the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) to the list of agencies with rulemaking and enforcement authority under the Fair Credit Reporting Act with respect to the Red Flags rule. Public Law 111–203, 124 Stat. 1376 (2010).

² 72 FR 63718 (Nov. 9, 2007).