

Justification for No material/Nonsubstantive Change to the Information Collection: Capital Requirements for the Federal Home Loan Banks, OMB No. 2590-0002

FHFA is requesting a No material/Nonsubstantive Change to this information collection.

The Housing and Economic Recovery Act of 2008 created the Federal Housing Finance Agency (FHFA) as a new independent agency of the Federal Government, and transferred to FHFA the supervisory and oversight responsibilities of the Office of Federal Housing Enterprise Oversight (OFHEO) over the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation (collectively, the Enterprises), the oversight responsibilities of the Finance Board over the Federal Home Loan Banks and the Office of Finance (OF). The Enterprises, the Banks, and the OF continue to operate under regulations promulgated by OFHEO and the Finance Board until such regulations are superseded by regulations issued by FHFA. While FHFA has amended and/or re-adopted and transferred most of the former Finance Board regulations, certain Finance Board regulations, including those which address Bank capital, have not yet been transferred by FHFA, although they continue to apply to the Banks.

FHFA is promulgating a rulemaking on Federal Home Loan Bank Capital Stock and Capital Plans (RIN 2590-AA71) that will remove the requirements for this Information Collection from existing Finance Board regulations in 12 CFR parts 931, 932, and 933, and place those requirements in new part 1277 of FHFA's regulations as subparts A thru D. Parts 931 and 933 will be placed in subparts C and D respectively; relevant definitions for parts 931 and 933 will be transferred from part 930 to subpart A; and as part of a separate and future rulemaking, FHFA intends to amend and transfer the existing regulations from part 932 to subpart B.

This request for a No material/Nonsubstantive Change will change all CFR part references in the Information Collection from 12 CFR parts 930, 931, 932, and 933 to 12 CFR part 1277.