



This document is scheduled to be published in the Federal Register on 10/31/2014 and available online at <http://federalregister.gov/a/2014-25973>, and on [FDsys.gov](http://FDsys.gov)

**BILLING CODE: 8070-01-P**

**FEDERAL HOUSING FINANCE BOARD**

**12 CFR Part 907**

**FEDERAL HOUSING FINANCE AGENCY**

**12 CFR Parts 1201 and 1211**

**RIN 2590-AA66**

**Procedures and General Definitions**

**AGENCIES:** Federal Housing Finance Agency; Federal Housing Finance Board.

**ACTION:** Final rule.

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**SUMMARY:** The Federal Housing Finance Agency (FHFA) is amending its regulations by relocating to the FHFA chapter of the Code of Federal Regulations (CFR) a Federal Housing Finance Board (Finance Board) regulation relating to procedures under which the Federal Home Loan Banks (Banks) and the Office of Finance (OF) may request waivers, approvals, no-action letters, and regulatory interpretations. The final rule modifies these regulations to make them also applicable to the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (collectively, Enterprises) and repeals provisions relating to the procedures for requesting case-by-case

determinations. The final rule also relocates a definition to the general definitions section of the FHFA regulations.

**DATES:** This final rule is effective on [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

**FOR FURTHER INFORMATION CONTACT:** Amy Bogdon,

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**SUPPLEMENTARY INFORMATION:**

**I. Background**

**A. Proposed Rule**

On March 19, 2014, FHFA published in the Federal Register a proposed rule to adopt as its own, and extend to the Enterprises, certain provisions of the Finance Board regulations, located at 12 CFR 907 (part 907), pertaining to waivers, approvals, no-action letters, and regulatory interpretations.<sup>1</sup> The proposal was part of FHFA's ongoing project to repeal or relocate all of the regulations of its predecessor agencies. Proposed 12 CFR 1211 (part 1211) set forth procedures that the Banks and the Enterprises (collectively, the regulated entities) and the OF must follow in order to request waivers, approvals, non-objection letters, and regulatory interpretations from FHFA. It consisted of a section for definitions, sections describing the nature of requests for waivers, approvals, non-

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<sup>1</sup> 79 FR 15257 (March 19, 2014).

objection letters, and regulatory interpretations, and a section that set forth submission requirements for such requests. The proposed rule would have also repealed those provisions of part 907 that pertain to case-by-case determinations. Nearly all of the content of part 1211 was derived from part 907, with modifications as were necessary to apply the regulation to the Enterprises, or to clarify, update, or supplement the existing regulation, as appropriate. The proposed rule also stated in both the regulatory text and in the supplementary information that the procedures within proposed part 1211 were intended to be used to address regulatory matters pertaining to the Banks and the Enterprises, and were not intended to be used to address conservatorship matters.

**B. Considerations of Differences Between the Banks and the Enterprises**

When promulgating regulations or taking other actions that relate to the Banks, the FHFA Director (Director) is required by section 1313(f) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.) to consider the differences between the Banks and the Enterprises with respect to the Banks' cooperative ownership structure; mission of providing liquidity to members; affordable housing and community development mission; capital structure; and joint and several liability. 12 U.S.C. 4513(f). In preparing this final rule, the Director has considered the differences between the Banks and the Enterprises as they relate to the above factors and has determined that the rule would not adversely affect any of the statutory factors.

**II. Final Rule and Comments**

FHFA received three comment letters in response to the proposed rule, one each from the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Bank of Atlanta, and the Federal Home Loan Bank of San Francisco (San Francisco

Bank). Each of the comment letters recommended ways in which FHFA could revise certain aspects of the proposed rule. In considering those recommendations, FHFA has decided to revise two provisions of the proposed rule that pertain to which executives must sign submissions made under these procedures and the circumstances in which a resolution of the board of directors must accompany the submission. In all other respects, the final rule is unchanged from the proposed rule. The following paragraphs describe the two revisions being made to the final rule, as well as the reasons why FHFA has not revised the regulation in response to any of the other recommendations made by the commenters.

#### Signature Requirements

The proposed rule required all submissions under part 1211 to be signed by the president of the regulated entity or by the chairperson of the board of directors of the OF. Currently, part 907 of the Finance Board regulations only requires this for requests for no-action letters and permits the other types of submissions to be signed by authorized representatives of the entity. All three commenters argued that the proposal was too stringent, principally because there are likely to be circumstances in which executives other than the president or chairperson will be more familiar with the particular matter and thus would be the appropriate person for submitting the requests. Commenters also suggested that it would be more appropriate to allow each entity to decide which of its officers should sign submissions made under these rules. In addition, different regulated entities use different terms for their principal executive officers. The Enterprises are managed by “chief executive officers,” while the term for that officer used by the Banks, incorporated in the Bank Act and in FHFA’s regulations, is “president.” FHFA agrees

with the commenters and is revising § 1211.6(b) of the final rule so that it would permit the principal executive officer or any other authorized executive officer of a regulated entity to sign any submissions made under part 1211. The final rule makes a similar change with respect to the OF, which allows for the chairperson of the board of directors or any authorized executive officer to sign submissions under these procedures.

#### Board Resolution

The proposed rule would have carried over from the Finance Board regulations a provision requiring an entity seeking a waiver or approval to submit a resolution of its board of directors concurring in the substance of the submission and authorizing its filing, which would be in addition to the requirement that the submission be signed by the entity's president. Fannie Mae contended this requirement was not necessary and also could be burdensome in light of the limited number of board meetings that an entity may have each year. FHFA agrees that although the Finance Board may have had policy reasons for requiring evidence of the board's approval of waivers and approvals when these procedures were first adopted, there is no compelling reason to require a board resolution in support of a request for a waiver or approval when board resolutions are not required for regulatory interpretations or non-objection letters. Most submissions that have been made under these procedures generally are related to operational matters, which are the responsibility of management. Accordingly, FHFA is persuaded that it is not necessary for the board of directors to formally endorse these requests, and this requirement has been eliminated from the final rule.

#### Alternative Procedures for Approvals

Section 1211.3(b) of the proposed rule carried over from the Finance Board

regulations a provision that stated that the procedures for obtaining FHFA's approval under part 1211 would not apply if alternative procedures for obtaining FHFA's approval are prescribed by a different statute, rule, regulation, policy, or order. Fannie Mae contended that the rule's reference to "alternative application procedures," along with a reference to a single regulation that applies only to the Banks, did not make clear what other regulatory provisions might supersede the approval procedures in the proposed rule. To clarify the provision, Fannie Mae asked that FHFA list within the body of the regulation eight specific regulations with approval procedures that it believed would supersede those of part 1211. FHFA does not believe that the reference to "alternative application procedures" is either vague or ambiguous, and believes that the concept embodied in the language can be readily applied, *i.e.*, if Congress or FHFA has established a specific procedure by which a regulated entity is required to obtain the agency's approval, then that other procedure controls. FHFA also does not believe it is necessary, or appropriate, to list specific regulations within the body of the regulatory text of part 1211 because regulations change periodically and the list could become outdated or inaccurate. FHFA agrees with Fannie Mae's contention that the procedures for obtaining prior approval for Enterprise products under 12 CFR part 1253 and for obtaining approval of a housing goal plan, when such plan is required, and for petitioning for adjustments of housing goals under the Enterprise housing goals provisions of 12 CFR part 1282 are examples of alternative procedures that would supersede the approval procedures of this rule.

#### Informal Procedures for Obtaining a Non-Objection

Fannie Mae stated that from time to time it informally asks that FHFA, in its

conservatorship capacity, agree to a proposed activity by stating that it has no objection to the Enterprise undertaking the activity. Fannie Mae expressed concern that the extension of the formal procedures in part 1211 to the Enterprises could adversely affect these existing informal arrangements between the conservator and the Enterprises. To prevent that from happening, Fannie Mae has asked that FHFA codify these existing informal arrangements into the final rule. As was stated in the proposed rule, and as the final rule continues to state, the procedures of part 1211 apply only to regulatory matters pertaining to the Enterprises and the Banks. They do not apply to conservatorship matters. For that reason, it would be inappropriate to codify these existing informal conservatorship arrangements in this regulation. Moreover, because the final rule does not apply to any conservatorship matters, it will not affect the functioning of the existing channels through which the Enterprises currently obtain guidance or non-objection from FHFA in its capacity as conservator.

#### Proposed Transactions

Section 1211.5(a) of the proposed rule carried over from the Finance Board regulations language allowing the General Counsel to issue a regulatory interpretation providing guidance with respect to a proposed transaction or activity. The Supplementary Information discussion of that provision further explained that requests for a regulatory interpretation must not relate to a hypothetical situation. Fannie Mae expressed concern about the reference to a hypothetical situation, believing that it may be difficult in practice to distinguish between a proposed business transaction that is at an early stage of development, and for which some interpretive guidance is needed, and a hypothetical situation. Fannie Mae contended that, without the ability to obtain FHFA

guidance at an early stage in a proposal's development, it could expend significant resources on developing a proposal only to have FHFA later decline to issue an interpretation that would have authorized the contemplated transaction. Fannie Mae recommended that FHFA address this issue by deleting from the final rule the reference to "proposed transaction or activity" and allowing the General Counsel to determine on a case-by-case basis whether a particular proposal was sufficiently developed to allow the issuance of a regulatory interpretation. FHFA agrees that the reference to "hypothetical situations" could cause confusion and wishes to make clear that the operative language of § 1211.5(a) – "proposed transaction or activity" – does not mean that a specific business proposal needs to be fully developed in order for a regulated entity to request a regulatory interpretation. However, FHFA does not believe it would be appropriate to delete the reference to "proposed transaction or activity" from the regulatory text. In order for FHFA to properly consider a request to interpret its statutes or regulations in a particular manner, it needs some factual context within which to frame and assess the legal issues. By retaining the requirement that a request for a regulatory interpretation must pertain to a proposed transaction or activity FHFA believes that it is more likely to receive a well-reasoned legal analysis as part of the request, and that the regulatory interpretation will be justified by an actual need.

#### Prospective Effect of FHFA Action

The proposed rule explicitly reserved to the Director the right to modify, rescind, or supersede any previously granted waiver, approval, non-objection letter, or regulatory interpretation, provided that any such action by the Director would be effective only on a prospective basis. The San Francisco Bank expressed concern that such actions taken by

the Director might inadvertently impair existing contractual rights that had been established in reliance on the previously issued guidance. To avoid that possibility, the San Francisco Bank recommended that FHFA amend part 1211 to explicitly state that any such action by the Director would not adversely affect any existing contractual rights that had been established in reliance on previously granted guidance. FHFA does not believe that it is necessary for the regulatory text to state that actions by the Director that are effective only on a prospective basis also do not have retrospective effect. FHFA believes that the commonly understood meaning of a regulatory action that is to be “effective only on a prospective basis” is that it affects only actions to be taken subsequently, and does not affect any actions taken by the regulated entities prior to the date of the Director’s action, which would include any contractual rights established in reliance on the prior guidance. As a general proposition, FHFA evaluates actions taken by the regulated entities based on the law or regulations in effect at the time that the regulated entity acted, regardless of whether the statute, regulation or, in this case, regulatory guidance were to change at a subsequent date.<sup>2</sup>

#### Conservatorship Protocols

The introductory language of § 1211.6 of the proposed rule stated that requests submitted under these procedures “shall pertain to regulatory matters relating to the Banks or Enterprises, and not to conservatorship matters.” The preamble to the proposed rule repeated that statement. The intent behind that provision was to recognize that FHFA, as conservator, has established a series of procedures for communications

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<sup>2</sup> For purposes of assessing prospective effect, particular situations may need to be evaluated on their own circumstances, e.g., a pre-existing contract that is automatically renewing in perpetuity.

between the conservator and the Enterprises relating to their business operations, and to make clear that matters that are currently handled under those conservatorship protocols and letters of instruction should continue to be handled under those procedures, rather than the part 1211 procedures. Fannie Mae has expressed concern that it could be difficult for an Enterprise to distinguish between a conservatorship matter and a regulatory matter, given the breadth and complexity of the conservatorship operations, which could create uncertainty about whether a particular matter should be addressed under the existing conservatorship protocols or under the part 1211 procedures. To avoid that uncertainty, Fannie Mae has recommended that FHFA amend part 1211 to permit the Enterprises to submit all requests for guidance to the conservator, who could then decide whether it involved a regulatory matter to be considered under part 1211 or a conservatorship matter to be considered under the existing conservatorship procedures. FHFA acknowledges that, by themselves, the terms “regulatory matters” and “conservatorship matters” are imprecise, but also believes that within the context of the conservatorships, including the procedures that the conservator has established for communications with the Enterprises while in conservatorship and the types of matters that have been subject to those procedures, both Enterprises should be able to determine which requests for agency guidance fall within the conservatorship procedures and which would be more appropriate for submission under part 1211. Accordingly, the final rule does not include the revisions requested by Fannie Mae but instead retains the language from the proposed rule distinguishing “conservatorship matters” from “regulatory matters.” To the extent that an Enterprise is unable to determine which procedures to follow in a particular case, it should raise the matter with the conservator under the

informal channels of communication that they currently use for discussions about a variety of other matters.

#### Waiver of the Entire Regulation

Section 1211.6(d) of the proposed rule would allow FHFA, for supervisory reasons or administrative efficiency, to accept from a regulated entity a submission or class of submissions that does not comply with all of the requirements of the proposed procedures. Fannie Mae speculated that there could be circumstances in which the application of any portion of part 1211 would not be appropriate, and thus suggested that FHFA amend the final rule to allow FHFA to waive the entirety of part 1211 if that need were to arise. FHFA does not believe that it would be appropriate to add such a blanket waiver provision to the final rule, principally because the existing provision, which authorizes the agency to accept any submissions that do not comply with the requirements of part 1211, affords significant latitude for a regulated entity to submit, and for FHFA to consider, a request for guidance that includes less information than might otherwise be required. Moreover, procedures established under part 1211 are for situations in which a regulated entity initiates the communication with the agency in order to obtain guidance on a regulatory matter that is not fully addressed by the statute or regulations. The part 1211 procedures do not address or limit the informal communications that occur between a regulated entity and FHFA as part of the regulatory or examination processes.

#### Case-by-Case Determinations

The proposed rule would have repealed a portion of the Finance Board regulations that allowed the Banks to seek “case-by-case determinations” from the agency for any

legal or policy issues of first impression. FHFA reasoned that those procedures, which have never been used, are apt to be cumbersome and inefficient, in that they require a quasi-judicial hearing before the agency that would be binding only on the parties appearing before the agency, and that they do not allow the same broad public airing of proposed changes to FHFA policy as is provided by a notice and comment rulemaking. The San Francisco Bank objected to the proposed repeal of these provisions, contending that they could serve as an efficient means to resolve certain issues. For the reasons stated above and in the proposed rule, FHFA believes that there is little benefit to preserving these never-used procedures for case-by-case determinations of policy issues, and that matters of revisions to the agency's regulatory policy are better addressed through an administrative rulemaking process.

#### Bank Members

The Finance Board regulations had permitted the Banks, members of the Banks, the Office of Finance, and other interested parties to seek regulatory guidance under these procedures. The proposed rule would have limited the universe of requesters to the Banks, the Enterprises, and the Office of Finance because those are the only institutions that FHFA regulates. The San Francisco Bank believes that because Bank members and other parties may be indirectly affected by FHFA regulations, they also should be permitted to file submissions under part 1211. FHFA appreciates that regulations that directly affect the Banks may have some indirect effect on the members of the Banks. That said, FHFA has no direct regulatory authority over members and has few, if any, regulations that apply directly to the members. Similarly, FHFA has no authority over other third parties who may have an interest in Bank matters and has no regulations that

would apply solely to third parties. Therefore, FHFA remains of the view that it is not appropriate for entities that are not subject to FHFA's regulatory oversight to invoke these procedures, which are primarily intended to provide a means by which the entities that are subject to the statute and regulations may obtain guidance about how the provisions are to be applied to them. To the extent that Bank members or other third parties wish to bring matters to the attention of the agency, they can do so through other avenues, such as through the FHFA ombudsman or through correspondence to the agency. The Finance Board procedures were rarely, if ever, used by such third parties.

### Definitions

The final rule relocates the definition of the term "Authorizing Statutes," which refers to the Bank Act and the chartering act of each Enterprise, from part 1211 to part 1201, the general definitions section for all FHFA regulations. No substantive modifications are being made to the definition, and FHFA believes that this relocation will facilitate the use of the term throughout FHFA's regulations.

### **III. Paperwork Reduction Act**

The final rule does not contain any information collection requirement that requires the approval of the Office of Management and Budget under the Paperwork Reduction Act (44 U.S.C. 3501 et seq.).

### **IV. Regulatory Flexibility Act**

The Regulatory Flexibility Act (5 U.S.C. 601 et seq.) requires an agency to analyze a regulation's impact on small entities if it is expected to have a significant economic impact on a substantial number of small entities. 5 U.S.C. 605(b). FHFA has considered the impact of this final regulation and determined that it is not likely to have a

significant economic impact on a substantial number of small entities because it applies only to the regulated entities and the OF, which are not small entities for purposes of the Regulatory Flexibility Act.

### **List of Subjects**

#### 12 CFR Part 907

Administrative practice and procedure, Federal Home Loan Banks.

#### 12 CFR Part 1201

Administrative practice and procedure, Federal Home Loan Banks, Government Sponsored Enterprises, Office of Finance, Regulated Entities.

#### 12 CFR Part 1211

Administrative practice and procedure, Federal Home Loan Banks, Government-Sponsored Enterprises.

Accordingly, for reasons stated in the Supplementary Information and under the authority of 12 U.S.C. 4511, 4513, and 4526, FHFA hereby amends subchapter B of chapter IX and subchapter A of chapter XII of title 12 of the Code of Federal Regulations as follows:

### **CHAPTER IX--FEDERAL HOUSING FINANCE BOARD**

#### **SUBCHAPTER B--FEDERAL HOUSING FINANCE BOARD ORGANIZATION AND OPERATIONS**

#### **PART 907--[REMOVED]**

1. Remove part 907.

### **CHAPTER XII--FEDERAL HOUSING FINANCE AGENCY**

#### **SUBCHAPTER A--ORGANIZATION AND OPERATIONS**

#### **PART 1201—GENERAL DEFINITIONS APPLYING TO ALL FEDERAL**

**HOUSING FINANCE AGENCY REGULATIONS**

2. The authority citation for part 1201 continues to read as follows:

**Authority:** 12 U.S.C. 4511(b), 4513(a), 4513(b).

3. Amend § 1201.1 by adding in correct alphabetical order a definition for the term “Authorizing Statutes” to read as follows:

**§ 1201.1 Definitions.**

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Authorizing Statutes means the Federal National Mortgage Association Charter Act, the Federal Home Loan Mortgage Corporation Act, and the Federal Home Loan Bank Act.

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4. Part 1211 is added to read as follows:

**PART 1211--PROCEDURES**

**Subpart A--Definitions**

Sec.  
1211.1 Definitions.

**Subpart B--Waivers, Approvals, Non-Objection Letters, and Regulatory Interpretations**

Sec.  
1211.2 Waivers.  
1211.3 Approvals.  
1211.4 Non-Objection Letters.  
1211.5 Regulatory Interpretations.  
1211.6 Submission requirements.

**Authority:** 12 U.S.C. 4511(b), 4513(a), 4526.

**Subpart A—Definitions**

**§ 1211.1 Definitions.**

As used in this part:

Approval means a written statement issued to a regulated entity or the Office of Finance approving a transaction, activity, or item that requires FHFA approval under a statute, rule, regulation, policy, or order.

Non-Objection Letter means a written statement issued to a regulated entity or the Office of Finance providing that FHFA does not object to a proposed transaction or activity.

Regulatory Interpretation means a written interpretation issued by the FHFA General Counsel with respect to the application of a statute, rule, regulation, or order to a proposed transaction or activity.

Requester means an entity that has submitted an application for a Waiver or Approval or a request for a Non-Objection Letter or Regulatory Interpretation.

Waiver means a written statement issued by the Director to a regulated entity or the Office of Finance that waives a provision, restriction, or requirement of an FHFA rule, regulation, policy, or order, or a required submission of information, not otherwise required by law, in connection with a particular transaction or activity.

## **Subpart B--Waivers, Approvals, Non-Objection Letters, and Regulatory**

### **Interpretations**

#### **§ 1211.2 Waivers.**

(a) Authority. The Director reserves the right, in his or her discretion and in connection with a particular transaction or activity, to waive any provision, restriction, or requirement of this chapter (or of any Office of Federal Housing Enterprise Oversight or Federal Housing Finance Board regulation), or any required submission of information,

not otherwise required by law, if such Waiver is not inconsistent with the law and does not adversely affect any substantial existing rights, upon a determination that application of the provision, restriction, or requirement would adversely affect achievement of the purposes of the Authorizing Statutes or the Safety and Soundness Act, or upon a requester's showing of good cause. The Director also reserves the right to modify, rescind, or supersede any previously issued Waiver, with such action being effective only on a prospective basis.

(b) Application. A regulated entity or the Office of Finance may apply for a Waiver in accordance with § 1211.6.

### **§ 1211.3 Approvals.**

(a) Authority. The Deputy Directors for Enterprise Regulation and for Federal Home Loan Bank Regulation, or their designees, may grant requests submitted by an Enterprise or by a Bank or the Office of Finance, respectively, seeking approval of any transaction, activity, or item that requires FHFA approval under any applicable statute, rule, regulation, policy, or order. The Director reserves the right to modify, rescind, or supersede an Approval, with such action being effective only on a prospective basis.

(b) Requests. A regulated entity or the Office of Finance may apply for an Approval in accordance with § 1211.6, unless alternative application procedures are prescribed by the applicable statute, rule, regulation, policy, or order for the transaction, activity, or item at issue.

(c) Reservation. The Deputy Directors for Enterprise Regulation and for Federal Home Loan Bank Regulation, as appropriate, may, in their discretion, prescribe additional or alternative procedures for any application for approval of a transaction,

activity, or item.

#### **§ 1211.4 Non-Objection Letters.**

(a) Authority. The Deputy Directors for Enterprise Regulation and for Federal Home Loan Bank Regulation, or their designees, may, in their discretion, issue to an Enterprise or to a Bank or the Office of Finance, respectively, a Non-Objection Letter stating that FHFA does not object to a proposed transaction or activity for supervisory, regulatory, or policy reasons. The Director reserves the right to modify, rescind, or supersede a Non-Objection Letter, with such action being effective only on a prospective basis.

(b) Requests. A regulated entity or the Office of Finance may request a Non-Objection Letter in accordance with § 1211.6.

#### **§ 1211.5 Regulatory Interpretations.**

(a) Authority. The General Counsel may, in his or her discretion, issue a Regulatory Interpretation to a regulated entity or the Office of Finance, providing guidance with respect to the application of any applicable statute, rule, regulation, or order to a proposed transaction or activity. The Director reserves the right to modify, rescind, or supersede a Regulatory Interpretation, with such action being effective only on a prospective basis.

(b) Requests. A regulated entity or the Office of Finance may request a Regulatory Interpretation in accordance with § 1211.6.

#### **§ 1211.6 Submission requirements.**

Applications for a Waiver or Approval and requests for a Non-Objection Letter or Regulatory Interpretation shall comply with the requirements of this section and shall

pertain to regulatory matters relating to the Banks or Enterprises, and not to conservatorship matters.

(a) Filing. Each application or request shall be in writing. A Bank or the Office of Finance shall submit its filing to the Deputy Director for the Division of Federal Home Loan Bank Regulation, and an Enterprise shall submit its filing to the Deputy Director for Enterprise Regulation. Applications for regulatory interpretations shall be submitted also to the General Counsel.

(b) Authorization. An application for a Waiver or Approval and a request for a Non-Objection Letter or Regulatory Interpretation shall be signed by the principal executive officer or other authorized executive officer of the regulated entity or by the chairperson of the board of directors or authorized executive officer of the Office of Finance, as appropriate.

(c) Information requirements. Each application or request shall contain:

(1) The name of the requester, and the name, title, business address, telephone number, and business electronic mail address, if any, of the official filing the application or request on its behalf;

(2) The name, business address, telephone number, and business electronic mail address, if any, of a contact person from whom FHFA staff may seek additional information if necessary;

(3) The section numbers of the particular provisions of the applicable statutes or rules, regulations, policies, or orders to which the application or request relates;

(4) Identification of the determination or relief requested, including any alternative relief requested if the primary relief is denied, and a clear statement of why

such relief is needed;

(5) A statement of the particular facts and circumstances giving rise to the application or request and identifying all relevant legal and factual issues;

(6) References to all other relevant authorities that the regulated entity or Office of Finance believes should be considered in evaluating the application or request, including the Authorizing Statutes, Safety and Soundness Act, FHFA rules, regulations, policies, orders, judicial decisions, administrative decisions, relevant statutory interpretations, and policy statements;

(7) References to any Waivers, Non-Objection Letters, Approvals, or Regulatory Interpretations issued in the past in response to circumstances similar to those surrounding the request or application;

(8) For any application or request involving interpretation of the Authorizing Statutes, Safety and Soundness Act, or FHFA regulations, a reasoned opinion of counsel supporting the relief or interpretation sought and distinguishing any adverse authority;

(9) Any other non-duplicative, relevant supporting documentation; and

(10) A certification by a person with knowledge of the facts that the representations made in the application or request are accurate and complete. The following form of certification is sufficient for this purpose: “I hereby certify that the statements contained in the submission are true and complete to the best of my knowledge. [Name and Title].”

(d) Exceptions. In any given matter or class of matters, the Director, the Deputy Director for Federal Home Loan Bank Regulation, the Deputy Director for Enterprise Regulation, or the General Counsel, as appropriate, may accept an application or request

that does not comply with the requirements of this section, for supervisory reasons or administrative efficiency.

(e) Withdrawal. Once filed, an application or request may be withdrawn only upon written request, and only if FHFA has not yet acted on the application or request.

Dated: \_October 27, 2014

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Melvin L. Watt,  
Director, Federal Housing Finance Agency.

[FR Doc. 2014-25973 Filed 10/30/2014 at 8:45 am; Publication Date: 10/31/2014]