

FEDERAL HOUSING FINANCE AGENCY

12 CFR Part 1231

RIN 2590-AA68

Indemnification Payments; Correction and Extension of Comment Period

AGENCY: Federal Housing Finance Agency.

ACTION: Proposed rule; correction and extension of comment period.

SUMMARY: The Federal Housing Finance Agency (FHFA) is correcting the regulatory text, and extending the comment period for, the proposed rule published in the Federal Register on September 20, 2016, regarding Golden Parachute and Indemnification Payments. FHFA is taking this action to correct and to extend the comment period to allow interested persons additional time to submit comments on the proposed rule.

DATES: The comment period for the proposed rule published September 20, 2016, at 81 FR 64357, is extended. Comments should be received on or before December 21, 2016.

ADDRESSES: You may submit your comments, identified by Regulatory Information Number (RIN) 2590-AA68, by any of the following methods:

- Agency Web site: www.fhfa.gov/open-for-comment-or-input.

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comment to the Federal eRulemaking Portal, please also send it by email to FHFA at RegComments@fhfa.gov to

ensure timely receipt by the agency. Please include Comments/RIN 2590–AA68 in the subject line of the message.

- Courier/Hand Delivery: The hand delivery address is: Alfred M. Pollard, General Counsel, Attention: Comments/RIN 2590–AA68, Federal Housing Finance Agency, 400 Seventh Street SW., Eighth Floor, Washington, DC 20219. Deliver the package to the Seventh Street entrance Guard Desk, First Floor, on business days between 9 a.m. to 5 p.m.

- U.S. Mail, United Parcel Service, Federal Express or Other Mail Service: The mailing address for comments is: Alfred M. Pollard, General Counsel, Attention: Comments/RIN 2590–AA68, Federal Housing Finance Agency, 400 Seventh Street SW., Eighth Floor, Washington, DC 20219.

FOR FURTHER INFORMATION CONTACT: Mark D. Laponsky, Deputy General Counsel, Mark.Laponsky@fhfa.gov, (202) 649-3054 (not a toll-free number), Federal Housing Finance Center, Constitution Center, Eighth Floor, 400 Seventh Street, SW, Washington, DC 20219. The telephone number for the Telecommunications Device for the Hearing Impaired is (800) 877–8339.

SUPPLEMENTARY INFORMATION:

Comments

FHFA invites comments on all aspects of the 2016 proposed rulemaking and will take all comments into consideration before issuing the final rule. Copies of all comments will be posted without change, including any personal information you provide, such as your name, address, e-mail address, and telephone number, on the FHFA website at <http://www.fhfa.gov>. In addition, copies of all comments received will be

available for examination by the public on business days between the hours of 10 a.m. and 3 p.m., at the Federal Housing Finance Agency, Constitution Center, Eighth Floor, 400 Seventh Street, SW, Washington, DC 20219. To make an appointment to inspect comments, please call the Office of General Counsel at (202) 649-3804.

Background

In the Federal Register on September 20, 2016 (81 FR 64357), FHFA published a proposed rule with a 60-day comment period to request comments on the proposal that would establish standards for identifying whether an indemnification payment by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, any of the Federal Home Loan Banks, or the Federal Home Loan Bank System's Office of Finance to an entity-affiliated party in connection with an administrative proceeding or civil action instituted by FHFA is prohibited or permissible. The proposed rule published an inadvertent clerical error in § 1231.4. FHFA is correcting that error, to clarify, just as the proposed rule did (see fn 7 in the Supplementary Information Section, explaining FHFA's rationale), that September 20, 2016, the date of that proposed rulemaking's publication, is the grandfathering date for individualized indemnification agreements, and is extending the comment period in order that the public may have a full 60 days to comment following this correction.

Correction

In proposed rule FR Doc. 2016-22483, on page 64360, in the issue of September 20, 2016, in the right column, in paragraph (b)(3) of § 1231.4, should correctly read: "Amounts due under an indemnification agreement entered into with a named entity-affiliated party on or prior to September 20, 2016."

Extension of Comment Period

The proposed rule requested that the public submit comments by November, 21, 2016. FHFA hereby extends the deadline for submitting comments by an additional 30 days, to December 21, 2016.

/s/

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

October 21, 2016
Date