

paragraph (c) of this section before removing any requirements under § 50.69(b)(1) for those SSCs.

(2) Following implementation of this section, licensees and applicants shall update their final safety analysis report (FSAR) to reflect which systems have been categorized in accordance with § 50.71(e).

(3) When a licensee first implements this section for a SSC, changes to the FSAR for the implementation of the changes in accordance with § 50.69(d) need not include a supporting § 50.59 evaluation of the changes directly related to implementation. Thereafter, changes to the programs and procedures for implementation of § 50.69(d), as described in the FSAR, may be made if the requirements of this section and § 50.59 continue to be met.

(4) When a licensee first implements this section for a SSC, changes to the quality assurance plan for the implementation of the changes in accordance with § 50.69(d) need not include a supporting § 50.54(a) review of the changes directly related to implementation. Thereafter, changes to the programs and procedures for implementation of § 50.69(d), as described in the quality assurance plan may be made if the requirements of this section and § 50.54(a) continue to be met.

(g) *Reporting.* The licensee shall submit a licensee event report under § 50.73(b) for any event or condition that would have prevented RISC-1 or RISC-2 SSCs from performing a safety-significant function.

Dated at Rockville, Maryland this 6th day of May, 2003.

For the Nuclear Regulatory Commission.  
**Annette L. Vietti-Cook,**  
*Secretary of the Commission.*

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## FARM CREDIT ADMINISTRATION

### 12 CFR Chapter VI

#### RIN 3052-AC15

#### Statement on Regulatory Burden

**AGENCY:** Farm Credit Administration.

**ACTION:** Notice of intent; request for comment.

**SUMMARY:** The Farm Credit Administration (FCA, our, or we) is seeking public comment on the appropriateness of the requirements it imposes on the Farm Credit System (System). We ask for comments on our regulations and policies that may

duplicate other requirements, are ineffective, or impose burdens that are greater than the benefits received. We are taking this action to improve the regulatory framework within which System institutions operate.

**DATES:** Please send your comments to the FCA by July 15, 2003.

**ADDRESSES:** You may send comments by electronic mail to [reg-comm@fca.gov](mailto:reg-comm@fca.gov), through the Pending Regulations section of the FCA's interactive Web site at <http://www.fca.gov>, or through the Government-wide <http://www.regulations.gov> portal. You may also send written comments to Robert E. Donnelly, Acting Director, Regulation and Policy Division, Office of Policy and Analysis, Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090 or by facsimile to (703) 734-5784. Copies of all comments we receive can be reviewed at our office in McLean, Virginia.

**FOR FURTHER INFORMATION CONTACT:** Lori Markowitz, Policy Analyst, Office of Policy and Analysis, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4498, TTY (703) 883-4434; or Dale Aultman, Policy Analyst, Office of Policy and Analysis, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4498, TTY (703) 883-4434; or Gary K. Van Meter, Senior Counsel, Regulatory Enforcement Division, Office of General Counsel, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4020, TTY (703) 883-4020.

#### SUPPLEMENTARY INFORMATION:

##### I. Objective

Consistent with law, safety, and soundness, the objective of this notice is to continue our efforts to identify and review FCA regulations and policies that:

- May duplicate other requirements;
- Are ineffective; or
- Impose burdens that are greater than the benefits received.

##### II. Background

The FCA is the independent Federal agency in the executive branch of the Government responsible for examining and regulating System institutions. As a Government-sponsored enterprise, the System primarily provides loans to farmers, ranchers, aquatic producers and harvesters, agricultural cooperatives, and rural utilities.

From 1988 through 1992, as part of our initial effort to eliminate regulatory burden, we reduced, by more than 70 percent, the number of matters that required "prior approval" by the FCA.

In 1993, we took an additional step to provide relief by requesting public comments on regulatory requirements that are no longer necessary, which the FCA may have imposed on the System. See 58 FR 34003 (June 23, 1993). After reviewing the comments received, we eliminated or streamlined many regulatory requirements.

The Farm Credit System Reform Act of 1996 (Reform Act) states that we made considerable progress in reducing regulatory burden on System institutions. The Reform Act also requires that we continue our efforts to relieve regulatory burden.<sup>1</sup>

In 1998, we provided the public a summary of the actions we took in response to the 1993 solicitation and again requested public comments on regulatory requirements that are no longer necessary. See 63 FR 44176 (August 18, 1998) and 63 FR 64013 (November 18, 1998). After we reviewed and analyzed the comments received, we:

1. Repealed or amended 16 FCA regulations through a direct final rulemaking<sup>2</sup>—See 64 FR 43046 (August 9, 1999);

2. Informed the public of the regulations we retained without amendment because they either are required by the Farm Credit Act of 1971, as amended (Act), or protect the safety and soundness of the System—See 65 FR 21128 (April 20, 2000); and

3. Addressed other regulatory burden issues in separate regulatory projects and other guidance, including:

- Loan Purchases and Sales Final Regulation—See 67 FR 1281 (January 10, 2002);
- Stock Issuance Final Regulation—See 66 FR 16841 (March 28, 2001);
- Disclosure to Shareholders Final Regulation—See 66 FR 14299 (March 12, 2001);
- Investment Management Final Regulation—See 64 FR 28884 (May 28, 1999); and
- Policy and Reporting Changes for Young, Beginning, and Small Farmers and Ranchers Programs Bookletter—See BL-040 (December 11, 1998).

##### III. Continuing Efforts To Reduce Regulatory Burden

Future regulatory projects, including proposed regulations on Distressed Loan Restructuring (See 68 FR 5595, February 4, 2003) and Effective Interest Rates (See 68 FR 5587, February 4, 2003), will address many of the regulatory burden

<sup>1</sup> See Pub. L. 104-105, § 212, 110 Stat. 174 (1996).

<sup>2</sup> However, the amended regulation on approval of insider loans was subsequently withdrawn. See 64 FR 55621 (October 14, 1999).