

brokers, dealers, persons providing insurance, investment companies, and investment advisers).

- 3. Amend § 334.3 by adding paragraph (m) to read as follows:

**§ 334.3 Definitions.**

\* \* \* \* \*

(m) *State savings association* has the same meaning as in section 3(b)(3) of the Federal Deposit Insurance Act, 12 U.S.C. 1813(b)(3).

**Subparts C through E—[Removed and Reserved]**

- 3. Remove and reserve subparts C, D, and E.

**Subpart I—Records Disposal**

- 4. Revise the heading for subpart I to read as set forth above.

**§ 334.82 [Removed and Reserved]**

- 5. Remove and reserve § 334.82.

**Subpart J—Identity Theft Red Flags**

- 6. Amend § 334.90 by revising paragraphs (a) and (b)(5) and adding paragraph (b)(11) to read as follows:

**§ 334.90 Duties regarding the detection, prevention, and mitigation of identity theft.**

(a) *Scope* This section applies to a financial institution or creditor that is an insured state nonmember bank, State savings association whose deposits are insured by the Federal Deposit Insurance Corporation, insured state licensed branch of a foreign bank, or a subsidiary of such entities (except brokers, dealers, persons providing insurance, investment companies, and investment advisers).

(b) \* \* \*  
 (5) *Creditor* has the same meaning as in 15 U.S.C. 1681m(e)(4).

\* \* \* \* \*

(11) *State savings association* has the same meaning as in section 3(b)(3) of the Federal Deposit Insurance Act, 12 U.S.C. 1813(b)(3).

\* \* \* \* \*

- 7. Amend § 334.91 by revising paragraph (a) and adding paragraph (b)(3) to read as follows:

**§ 334.91 Duties of card issuers regarding change of address.**

(a) *Scope* This section applies to an issuer of a debit or credit card (card issuer) that is an insured state nonmember bank, state savings association whose deposits are insured by the Federal Deposit Insurance Corporation, insured state licensed branch of a foreign bank, or a subsidiary of such entities (except brokers, dealers,

persons providing insurance, investment companies, or investment advisers).

(b) \* \* \*

(3) *State savings association* has the same meaning as in section 3(b)(3) of the Federal Deposit Insurance Act, 12 U.S.C. 1813(b)(3).

\* \* \* \* \*

- 8. In appendix J to part 334, amend supplement A under the heading “Alerts, Notifications or Warnings from a Consumer Reporting Agency” by revising paragraph 3 to read as follows:

**Appendix J to Part 334—Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation**

\* \* \* \* \*

*Supplement A to Appendix J*

\* \* \* \* \*

*Alerts, Notifications or Warnings from a Consumer Reporting Agency*

\* \* \* \* \*

- 3. A consumer reporting agency provides a notice of address discrepancy, as defined in 12 CFR 1022.82(b).

\* \* \* \* \*

**PART 391—REGULATIONS TRANSFERRED FROM THE OFFICE OF THRIFT SUPERVISION**

- 9. The authority citation for part 391 continues, in part, to read as follows:

**Authority:** 12 U.S.C. 1819.

\* \* \* \* \*

Subpart C also issued under 12 U.S.C. 1462a; 1463; 1464; 1828; 1831p–1; and 1881–1884; 15 U.S.C. 1681m; 1681w.

\* \* \* \* \*

**Subpart C—[Removed and Reserved]**

- 10. Remove and reserve subpart C, consisting of §§ 391.20 through 391.23 and an appendix.

Dated at Washington, DC, this 22nd day of October, 2015.

By order of the Board of Directors.

Federal Deposit Insurance Corporation.

**Robert E. Feldman,**

*Executive Secretary.*

[FR Doc. 2015–27291 Filed 10–27–15; 8:45 am]

**BILLING CODE 6714–01–P**

**FEDERAL DEPOSIT INSURANCE CORPORATION**

**12 CFR Parts 330 and 370**

RIN 3064–AE34

**Temporary Liquidity Guarantee Program; Unlimited Deposit Insurance Coverage for Noninterest-Bearing Transaction Accounts**

**AGENCY:** Federal Deposit Insurance Corporation (FDIC).

**ACTION:** Final rule.

**SUMMARY:** The FDIC is rescinding and removing its regulations implementing the Temporary Liquidity Guarantee Program (TLGP) and the unlimited deposit insurance coverage for “noninterest-bearing transaction accounts” provided by section 343 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and related definitions. Because these programs have expired by their terms, the regulations implementing them are unnecessary and obsolete.

**DATES:** *Effective Date:* The final rule is effective October 28, 2015.

**FOR FURTHER INFORMATION CONTACT:** Schuyler Livingston, Economic Analyst, Division of Insurance and Research (202) 898–6830 or *slivingston@fdic.gov*; Marc Steckel, Deputy Director, Division of Resolutions and Receiverships (571) 858–8224 or *msteckel@fdic.gov*; Lisa D. Arquette, Associate Director, Division of Risk Management Supervision (202) 898–8633 or *larquette@fdic.gov*; or Gregory S. Feder, Counsel, Legal Division (202) 898–8724 or *gfeder@fdic.gov*.

**SUPPLEMENTARY INFORMATION:**

**I. Background**

In October 2008, acting in response to unprecedented disruptions to the nation’s credit markets and pursuant to section 13(c)(4)(G) of the Federal Deposit Insurance Act (FDI Act),<sup>1</sup> the Board of Directors of the Federal Deposit Insurance Corporation (FDIC) and the Board of Governors of the Federal Reserve System (FRB) recommended that the Secretary of the Treasury, following consultation with the President, make a determination that systemic risk existed in the nation’s financial system. After the Treasury Secretary’s determination of systemic risk, the FDIC was authorized to take action or to provide assistance as necessary to avoid or to mitigate the effects of the perceived risks to the financial system. Pursuant to this

<sup>1</sup> 12 U.S.C. 1823(c)(4)(G).

authority, the FDIC issued part 370 of Title 12 of the Code of Federal Regulations (part 370) which established the TLGP. The TLGP was composed of two distinct components: The Debt Guarantee Program (DGP) and the Transaction Account Guarantee Program (TAGP). The DGP provided a temporary FDIC guarantee for all newly issued senior unsecured debt issued by participating entities up to prescribed limits; the TAGP provided a temporary FDIC guarantee for all funds held at FDIC-insured depository institutions in noninterest-bearing transaction accounts above the existing deposit insurance limit.

From its inception, the TLGP was intended to be a time-limited program. The FDIC's initial guarantee under the DGP expired on the earlier of the maturity date of the debt or June 30, 2012, for newly issued senior unsecured debt issued through June 30, 2009, by entities that opted into the DGP.<sup>2</sup> To reduce market disruption at the conclusion of the DGP and to facilitate the orderly phase-out of the program, in 2009, the FDIC extended the issuance period for senior unsecured debt through October 31, 2009, and similarly extended the FDIC's guarantee on such obligations to the earlier of the stated maturity date of the debt or December 31, 2012.<sup>3</sup> Later in 2009, the FDIC established a limited six-month emergency guarantee facility, available to participating entities on an application basis. Although no entities applied to avail themselves of the FDIC's emergency guarantee facility, the FDIC would have permitted approved entities to issue FDIC-guaranteed debt through April 30, 2010, for which the FDIC's guarantee would have expired on the earlier of the stated maturity date of the debt or December 31, 2012.<sup>4</sup>

Under the TAGP, the FDIC's guarantee of all noninterest-bearing transaction accounts originally was scheduled to expire on December 31, 2009.<sup>5</sup> In recognition of the continuing effects of economic turmoil, the FDIC twice extended the expiration deadline for the TAGP: First, until June 30, 2010,<sup>6</sup> and, later, until December 31, 2010, "unless the Board, for good cause, extends the program for an additional period of time not to exceed one year."<sup>7</sup> On September 30, 2010, the FDIC

indicated that the TAGP would not be extended beyond December 31, 2010.<sup>8</sup>

Over the course of the DGP's existence, 122 entities issued TLGP debt. At its peak, the DGP guaranteed \$345.8 billion of outstanding debt. The DGP guarantee on all TLGP debt that had not already matured expired on December 31, 2012. Therefore, at the end of 2012, no debt guaranteed by the FDIC under the DGP remained.

The FDIC collected \$10.4 billion in fees and surcharges under the DGP. As of December 31, 2012, the FDIC had paid \$153 million in losses resulting from six participating entities defaulting on debt issued under the DGP. The majority of these losses (\$113 million) arose from banks with outstanding DGP notes that failed in 2011 and were placed into receivership.

The FDIC collected \$1.2 billion in fees under the TAGP. Cumulative estimated TAGP losses on failures as of December 31, 2012, totaled \$2.1 billion.

Overall, TLGP fees exceeded the losses from the program. From the inception of the TLGP, it was the FDIC's policy to recognize revenue to the Deposit Insurance Fund (DIF) for any portion of guarantee fees in excess of amounts needed to cover potential losses upon expiration of the TLGP guarantee period (December 31, 2012) or earlier. In total, \$9.3 billion in TLGP fees were deposited into the DIF.

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) was enacted.<sup>9</sup> Section 343 of the Dodd-Frank Act provided for unlimited deposit insurance for noninterest-bearing transaction accounts for two years starting December 31, 2010, after which, by its terms, the section was repealed. This unlimited coverage for "noninterest-bearing transaction accounts" as defined in the Dodd-Frank Act was similar to, but not identical to, the protection provided for such account owners under the FDIC's TAGP. On November 15, 2010, the FDIC published a final rule in the **Federal Register** amending 12 CFR part 330 to implement section 343 of the Dodd-Frank Act, providing for unlimited deposit insurance for "noninterest-bearing transaction accounts" for two years starting December 31, 2010.<sup>10</sup> The

final rule added a new definition of noninterest-bearing transaction account to the FDIC's regulations at § 330.1(r) (now § 330.1(s)). The final rule also added new § 330.16 to provide for full insurance coverage, regardless of the standard maximum deposit insurance limit, to noninterest-bearing transaction accounts from December 31, 2010, through December 31, 2012.

On January 27, 2011, the FDIC published a final rule in the **Federal Register** (1) amending the definition of "noninterest-bearing transaction account" to include IOLTA accounts; (2) requiring that notice be posted regarding the scope of coverage of the Dodd-Frank Act transaction account guarantee program at the bank's main office, in branch lobbies, and on its Web site; and (3) requiring that notice be provided to holders of NOW accounts that such accounts are no longer covered.<sup>11</sup>

The expiration dates for the DGP and the TAGP were stated clearly in the FDIC's TLGP regulation. Because December 31, 2010 (the expiration date of the TAGP) and December 31, 2012 (the expiration of the DGP) have passed, all of the FDIC's obligations under either component of the TLGP have expired. With the expiration of both the DGP and the TAGP, part 370 is unnecessary and obsolete.

Similarly, § 330.16(a) clearly provides that the unlimited deposit insurance for noninterest-bearing transaction accounts under the Dodd-Frank Act expired on December 31, 2012. After that date, by its terms, the section was repealed. As such, § 330.16 and the definition of "noninterest-bearing transaction account" at § 330.1(s) are unnecessary and obsolete.

## II. The Final Rule

For the reasons set forth in the preceding section, the FDIC is issuing the final rule, which will rescind part 370, § 330.16, and § 330.1(s) and remove them from the FDIC's regulations.

## III. Regulatory Analysis

### A. Administrative Procedure Act

#### 1. Notice and Opportunity for Public Comment

Pursuant to section 553(b)(3)(B) of the Administrative Procedure Act (APA), providing notice and an opportunity for public comment is not required prior to the issuance of a substantive rule if an agency for good cause finds that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest. In this instance,

<sup>11</sup> 76 FR 4813 (Jan. 27, 2011) (amending 12 CFR 303.1(r), 303.16).

<sup>2</sup> 73 FR 72244 (Nov. 26, 2008).

<sup>3</sup> 74 FR 26521 (Jun. 3, 2009).

<sup>4</sup> 74 FR 54743 (Oct. 23, 2009).

<sup>5</sup> 73 FR 72244 (Nov. 26, 2008).

<sup>6</sup> 74 FR 45093 (Sept. 1, 2009).

<sup>7</sup> 75 FR 36506 (Jun. 28, 2010).

<sup>8</sup> 75 FR 60341 (Sept. 30, 2010).

<sup>9</sup> Public Law 111-203 (July 21, 2010).

<sup>10</sup> 75 FR 69577 (Nov. 15, 2010) (adding 12 CFR 303.1(r), 303.16). The FDIC used its proposed rule implementing the Dodd-Frank coverage for noninterest-bearing transaction accounts as a vehicle for the FDIC's Board of Directors to announce that it would not continue the TAGP beyond December 31, 2010. 75 FR 60341(Sept. 30, 2010).

the FDIC invokes this good cause exception to Section 553 of the APA.

The FDIC believes that good cause exists for issuing a final rule without providing notice and an opportunity for public comment because such an exercise is “unnecessary.” By the express terms of both regulations, the underlying programs described in part 370 and § 330.16 have expired, and, because of that, the rescission of these rules can have no effect on the banking industry or the public. Moreover, the rescission of part 370, § 330.1(s), and § 330.16 is not “substantive” as the programs that these regulations implemented have expired and they affect no substantive rights or obligations.

## 2. Effective Date

In addition, section 553(d)(3) of the APA provides that an agency, for good cause found and published with the rule, does not have to comply with the requirement that a substantive rule be published not less than 30 days before its effective date. The FDIC invokes this good cause exception because the rescission of part 370, § 330.1(s), and § 330.16 is not “substantive” as the programs that these regulations implemented have expired and they affect no substantive rights or obligations.<sup>12</sup>

### B. The Economic Growth and Regulatory Paperwork Reduction Act

Under section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA),<sup>13</sup> the FDIC is required to review all of its regulations, at least once every 10 years, in order to identify any outdated or otherwise unnecessary regulations imposed on insured institutions. The FDIC completed the last comprehensive review of its regulations under EGRPRA in 2006 and has commenced the next decennial review. Rescission of part 370 and § 330.16 is consistent with the required regulatory response to the EGRPRA review process: To eliminate unnecessary regulations to the extent such action is appropriate.

### C. Small Business Regulatory Enforcement Fairness Act

The Office of Management and Budget has determined that the Final Rule is not a “major rule” within the meaning of the relevant sections of the Small Business Regulatory Enforcement Act of 1996 (SBREFA).<sup>14</sup> As required by law, the FDIC will file the appropriate

reports with Congress and the General Accounting Office so that the Final Rule may be reviewed.

### D. Paperwork Reduction Act

Existing collections of information shall be discontinued or modified, as appropriate, to the extent that this rule obviates or alters any collection of information.

### E. Regulatory Flexibility Act

The Regulatory Flexibility Act<sup>15</sup> (RFA) applies only to rules for which an agency publishes a general notice of proposed rulemaking pursuant to 5 U.S.C. 553(b), or any other law.<sup>16</sup> As discussed above, consistent with section 553(b)(3)(B) of the APA, the FDIC has determined for good cause that general notice and opportunity for public comment would be unnecessary. Therefore, pursuant to 5 U.S.C. 601(2), the RFA does not apply.

### List of Subjects

#### 12 CFR Part 330

Bank deposit insurance, Banks, Banking, Reporting and recordkeeping requirements, Savings and loan associations, Trusts and trustees.

#### 12 CFR Part 370

Banks, Banking, Bank deposit insurance, Holding companies, National banks, Reporting and recordkeeping requirements, Savings associations.

### Authority and Issuance

For the reasons set forth in the preamble above, under the authority of 12 U.S.C. 1821, the Board of Directors of the Federal Deposit Insurance Corporation amends chapter III of title 12 of the Code of Federal Regulations as follows:

### PART 330—DEPOSIT INSURANCE COVERAGE

- 1. The authority citation for part 330 continues to read as follows:

**Authority:** 12 U.S.C. 1813(j), 1813(m), 1817(i), 1818(q), 1819(a)(Tenth), 1820(f), 1820(g), 1821(a), 1821(d), 1822(c).

#### § 330.1 [Amended]

- 2. Remove and reserve § 330.1(s).

#### § 330.16 [Removed and Reserved]

- 3. Remove and reserve § 330.16.

### PART 370—[Removed and Reserved]

- 4. Remove and reserve part 370.

Dated at Washington, DC, this 22nd day of October 2015.

By order of the Board of Directors.  
Federal Deposit Insurance Corporation.

**Robert E. Feldman,**  
*Executive Secretary.*

[FR Doc. 2015–27294 Filed 10–27–15; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 39

[Docket No. FAA–2015–4205; Directorate Identifier 2015–NM–149–AD; Amendment 39–18301; AD 2015–21–08]

RIN 2120–AA64

### Airworthiness Directives; The Boeing Company Airplanes

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule; request for comments.

**SUMMARY:** We are adopting a new airworthiness directive (AD) for certain The Boeing Company Model 737–100, –200, –200C, –300, –400, and –500 series airplanes. This AD requires repetitive eddy current inspections for any cracking in the inspar upper skin, and related investigative and corrective actions if necessary. This AD was prompted by a report that an operator discovered a crack in a certain section of the inspar upper skin, just forward of the rear spar on the right wing. We are issuing this AD to detect and correct any cracking in the inspar upper skin and rear spar upper chord, which could result in the inability of the structure to carry limit load, or result in a fuel leak, which could prevent continued safe flight and landing.

**DATES:** This AD is effective November 12, 2015.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of November 12, 2015.

The Director of the Federal Register approved the incorporation by reference of a certain other publication listed in this AD as of April 9, 2014 (79 FR 12368, March 5, 2014). We must receive comments on this AD by December 14, 2015.

**ADDRESSES:** You may send comments, using the procedures found in 14 CFR 11.43 and 11.45, by any of the following methods:

- *Federal eRulemaking Portal:* Go to <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Fax:* 202–493–2251.

<sup>12</sup> 5 U.S.C. 553(d)(3).

<sup>13</sup> 12 U.S.C. 3311.

<sup>14</sup> Public Law 104–121 (Mar. 29, 1996), as amended by Public Law 110–28 (May 25, 2007).

<sup>15</sup> Public Law 96–354 (Sept. 19, 1980).

<sup>16</sup> 5 U.S.C. 601(2).