

in an expeditious manner, in accordance with the provisions of § 1980.374 of this subpart, the loan note guarantee shall cover interest until the claim is paid within the limit of the guarantee.

(b) *Indemnification.* If RHS determines that a Lender did not originate a loan in accordance with the requirements in this subpart, and RHS pays a loss claim under the loan note guarantee as a result of the originating Lender's nonconforming action or failure to act, RHS may revoke the originating Lender's eligibility status in accordance with § 1980.309(h) of this subpart and may also require the originating Lender:

(1) To indemnify RHS for the loss, if the payment under the guarantee was made within 24 months of loan closing, when one or more of the following conditions is satisfied:

(i) The originating Lender utilized unsupported data or omitted material information when submitting the request for a conditional commitment to RHS;

(ii) The originating Lender failed to properly verify and analyze the applicant's income and employment history in accordance with Agency guidelines;

(iii) The originating Lender failed to address property deficiencies identified in the appraisal or inspection report that affect the health and safety of the occupants or the structural integrity of the property;

(iv) The originating Lender used an appraiser that was not properly licensed or certified, as appropriate, to make residential real estate appraisals in accordance with § 1980.334(a) of this subpart; or,

(2) To indemnify RHS for the loss, regardless of how long ago the loan closed, if RHS determines that there was fraud or misrepresentation in connection with the origination of the loan of which the originating Lender had actual knowledge at the time it became such Lender or which the originating Lender participated in or condoned. Misrepresentation includes negligent misrepresentation.

■ 3. Section 1980.320 is revised to read as follows:

§ 1980.320 Interest rate.

The interest rate must not exceed the established, applicable usury rate. Loans guaranteed under this subpart must bear a fixed interest rate over the life of the loan. The rate shall be agreed upon by the borrower and the Lender and must not be more than the current Fannie Mae rate as defined in § 1980.302(a) of this subpart. The Lender must

document the rate and the date it was determined.

■ 4. Section 1980.353(c)(4) is revised to read as follows:

§ 1980.353 Filing and processing applications.

* * * * *

(c) * * *

(4) Anticipated loan rates and terms, the date and amount of the Fannie Mae rate used to determine the interest rate, and the Lender's certification that the proposed rate is in compliance with § 1980.320 of this subpart.

* * * * *

■ 5. Section 1980.399(a)(2) is revised to read as follows:

§ 1980.399 Appeals.

* * * * *

(a) * * *

(2) The Lender may appeal without the borrower where RHS has:

(i) Denied or reduced the amount of a loss payment to the Lender; or

(ii) Required an originating Lender to indemnify RHS for a loss payment.

* * * * *

Dated: April 15, 2011.

Dallas Tonsanger,

Under Secretary, Rural Development.

Dated: April 21, 2011.

Michael Scuse,

Acting Under Secretary, Farm and Foreign Agricultural Services.

[FR Doc. 2011-13061 Filed 5-27-11; 8:45 am]

BILLING CODE 3410-XV-P

DEPARTMENT OF AGRICULTURE

Animal and Plant Health Inspection Service

9 CFR Part 93

[Docket No. APHIS-2008-0112]

RIN 0579-AD31

Importation of Horses From Contagious Equine Metritis-Affected Countries

AGENCY: Animal and Plant Health Inspection Service, USDA.

ACTION: Interim rule; delay of enforcement.

SUMMARY: On March 25, 2011, we published an interim rule in the **Federal Register** to amend the regulations regarding the importation of horses from countries affected with contagious equine metritis (CEM) by incorporating an additional certification requirement for imported horses 731 days of age or less and adding new testing protocols

for test mares and imported stallions and mares more than 731 days of age. That interim rule became effective on March 25, 2011; however, we are delaying the enforcement of the interim rule until July 25, 2011. This action is necessary to provide CEM testing facilities time to make adjustments to their operating procedures that are necessary for the rule to be successfully implemented.

DATES: Enforcement of the interim rule amending 9 CFR part 93, published at 76 FR 16683-16686 on March 25, 2011, is delayed until July 25, 2011.

FOR FURTHER INFORMATION CONTACT: Dr. Ellen Buck, Senior Staff Veterinarian, Equine Imports, National Center for Import and Export, VS, APHIS, 4700 River Road Unit 36, Riverdale, MD 20737-1231; (301) 734-8364.

SUPPLEMENTARY INFORMATION:

Background

The regulations in 9 CFR part 93 (referred to below as the regulations) prohibit or restrict the importation of certain animals into the United States to prevent the introduction of communicable diseases of livestock and poultry. "Subpart C—Horses," §§ 93.300 through 93.326, pertains to the importation of horses into the United States. Sections 93.301 and 93.304 of the regulations contain specific provisions for the importation of horses from regions affected with contagious equine metritis (CEM), which is a highly contagious venereal disease of horses and other equines caused by an infection with the bacterium *Taylorella equigenitalis*.

On March 25, 2011, we published an interim rule in the **Federal Register** (76 FR 16683-16686, Docket No. APHIS-2008-0112) to amend the regulations regarding the importation of horses from countries affected with CEM by incorporating an additional certification requirement for imported horses 731 days of age or less and adding new testing protocols for test mares and imported stallions and mares more than 731 days of age. The provisions of the interim rule became effective March 25, 2011, and we will consider all comments on the interim rule received on or before May 24, 2011.

Delay of Enforcement

After the publication of the interim rule, we received comments that raised a variety of issues, including the feasibility of immediately implementing certain requirements.

Based on our review of the comments received to date, we consider it advisable to delay our enforcement of

the interim rule until July 25, 2011. This additional time will allow CEM testing facilities to make any adjustments to their operating procedures that may be necessary in order to successfully implement the interim rule.

Accordingly, we are delaying enforcement of the interim rule amending 9 CFR part 93, published at 76 FR 16683–16686 on March 25, 2011, until July 25, 2011.

Authority: 7 U.S.C. 1622 and 8301–8317; 21 U.S.C. 136 and 136a; 31 U.S.C. 9701; 7 CFR 2.22, 2.80, and 371.4.

Done in Washington, DC, this 25th day of May 2011.

Kevin Shea,

Acting Administrator, Animal and Plant Health Inspection Service.

[FR Doc. 2011–13360 Filed 5–27–11; 8:45 am]

BILLING CODE 3410–34–P

FEDERAL RESERVE SYSTEM

12 CFR Part 226

[Docket No. R–1393]

RIN 7100–AD55

Truth in Lending; Correction

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; correction.

SUMMARY: This document corrects certain typographical errors in the regulation and the staff commentary of the final rule published in the **Federal Register** of April 25, 2011. The final rule amends Regulation Z, which implements the Truth in Lending Act, in order to clarify certain aspects of the rules that implement the Credit Card Accountability Responsibility and Disclosure Act of 2009.

DATES: *Effective Date:* October 1, 2011.

FOR FURTHER INFORMATION CONTACT: Stephen Shin, Attorney, or Benjamin K. Olson, Counsel, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, at (202) 452–3667 or 452–2412; for users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263–4869.

SUPPLEMENTARY INFORMATION: The Board published a final rule in the **Federal Register** of April 25, 2011 (76 FR 22948) (FR Doc. 2011–8843), amending Regulation Z and the staff commentary to the regulation, in order to clarify certain aspects of the rules that implement the Credit Card Accountability Responsibility and Disclosure Act of 2009. As published, the final rule inadvertently omits the

revisions to redesignated § 226.58(b)(7) and the revised commentary to § 226.55(b)(6). In addition, the published final rule misprints comment 51(b)(2)–1 and contains other typographical errors.

Accordingly, in the final rule, FR Doc. 2011–8843, published on April 25, 2011, (76 FR 22948) make the following corrections:

PART 226—[CORRECTED]

§ 226.9 [Corrected]

■ 1. On page 23000, in the third column, line 55, correct amendatory instruction 7 to read as follows:

Section 226.9 is amended by adding paragraph (b)(3)(iii) and by revising paragraphs (c)(2)(i)A), (c)(2)(ii), (c)(2)(iii), (c)(2)(iv)(A)(1), (c)(2)(iv)(B), (c)(2)(iv)(D), (c)(2)(v)(B)(1) through (3), (c)(2)(v)(C), and (c)(2)(v)(D).

§ 226.58 [Corrected]

■ 2. On page 23003, in the third column, line 48, correct amendatory instruction 14.B. to read as follows:

B. Redesignating paragraphs (b)(4) through (7) as paragraphs (b)(5) through (8), and revising redesignated paragraph (b)(7);

■ 3. On page 23004, in the first column, line 24, in § 226.58, correct paragraph (b) by adding paragraph (b)(7) to read as follows:

(7) *Pricing information.* For purposes of this section, “pricing information” means the information listed in § 226.6(b)(2)(i) through (b)(2)(xii). Pricing information does not include temporary or promotional rates and terms or rates and terms that apply only to protected balances.

* * * * *

Supplement I to Part 226 [Corrected]

■ 4. On page 23016, in the first column, line 3, italicize the heading “9(c) Change in terms.”

■ 5. On page 23021, in the third column, line 29, correct paragraph 1. of 51(b)(2) to read as follows:

1. *Credit line request by joint accountholder aged 21 or older.* The requirement under § 226.51(b)(2) that a cosigner, guarantor, or joint accountholder for a credit card account opened pursuant to § 226.51(b)(1)(ii) must agree in writing to assume liability for the increase before a credit line is increased, does not apply if the cosigner, guarantor or joint accountholder who is at least 21 years old initiates the request for the increase.

■ 6. On page 23034, in the first column, line 24, correct 55(b) by adding 55(b)(6) to read as follows:

55(b)(6) *Servicemembers Civil Relief Act exception.*

1. *Rate, fee, or charge that does not exceed rate, fee, or charge that applied before decrease.* When a rate or a fee or charge subject to § 226.55 has been decreased pursuant to 50 U.S.C. app. 527 or a similar federal or state statute or regulation, § 226.55(b)(6) permits the card issuer to increase the rate, fee, or charge once 50 U.S.C. app. 527 or the similar statute or regulation no longer applies. However, § 226.55(b)(6) prohibits the card issuer from applying to any transactions that occurred prior to the decrease a rate, fee, or charge that exceeds the rate, fee, or charge that applied to those transactions prior to the decrease (except to the extent permitted by one of the other exceptions in § 226.55(b)). For example, if a temporary rate applied prior to a decrease in rate pursuant to 50 U.S.C. app. 527 and the temporary rate expired during the period that 50 U.S.C. app. 527 applied to the account, the card issuer may apply an increased rate once 50 U.S.C. app. 527 no longer applies to the extent consistent with § 226.55(b)(1). Similarly, if a variable rate applied prior to a decrease in rate pursuant to 50 U.S.C. app. 527, the card issuer may apply any increase in that variable rate once 50 U.S.C. app. 527 no longer applies to the extent consistent with § 226.55(b)(2).

2. *Decreases in rates, fees, and charges to amounts consistent with 50 U.S.C. app. 527 or similar statute or regulation.* If a card issuer decreases an annual percentage rate or a fee or charge subject to § 226.55 pursuant to 50 U.S.C. app. 527 or a similar federal or state statute or regulation and if the card issuer also decreases other rates, fees, or charges (such as the rate that applies to new transactions) to amounts that are consistent with 50 U.S.C. app. 527 or a similar federal or state statute or regulation, the card issuer may increase those rates, fees, and charges consistent with § 226.55(b)(6).

3. *Example.* Assume that on December 31 of year one the annual percentage rate that applies to a \$5,000 balance on a credit card account is a variable rate that is determined by adding a margin of 10 percentage points to a publicly-available index that is not under the card issuer's control. The account is also subject to a monthly maintenance fee of \$10. On January 1 of year two, the card issuer reduces the rate that applies to the \$5,000 balance to a non-variable rate of 6% and ceases to impose the \$10 monthly maintenance fee and other fees (including late payment fees) pursuant to 50 U.S.C. app. 527. The card issuer also decreases the rate that applies to new transactions to 6%. During year two, the consumer uses the account for \$1,000 in new transactions. On January 1 of year three, 50 U.S.C. app. 527 ceases to apply and the card issuer provides a notice pursuant to § 226.9(c) informing the consumer that on February 15 of year three the variable rate determined using the 10-point margin will apply to any remaining portion of the \$5,000 balance and to any remaining portion of the \$1,000 balance. The notice also states that the \$10 monthly maintenance fee and other fees (including late payment fees) will resume on February 15 of year three. Consistent with § 226.9(c)(2)(iv)(B), the card issuer is not required to provide a right to reject in these