

nonbank financial institution would be a small entity.

Foreign banks (including bridge banks) are already covered by FDICIA's statutory definition of financial institution. Accordingly, while this final rule clarifies that foreign banks are financial institutions, it will not have any economic impact on foreign banks.

List of Subjects in 12 CFR Part 231

Banks, Banking, Financial institutions, Netting.

For the reasons set forth in the preamble, the Board amends Regulation EE, 12 CFR part 231, as follows:

PART 231—NETTING ELIGIBILITY FOR FINANCIAL INSTITUTIONS (REGULATION EE)

■ 1. The authority citation for part 231 continues to read as follows:

Authority: 12 U.S.C. 4402(1)(B) and 4402(9).

■ 2. In § 231.2, redesignate paragraphs (c) through (f) as paragraphs (d) through (g), and add new paragraph (c) to read as follows:

§ 231.2 Definitions.

(c) Bridge institution means a legal entity that has been established by a governmental authority to take over, transfer, or continue operating critical functions and viable operations of an entity in resolution. A bridge institution could include a bridge depository institution or a bridge financial company organized by the Federal Deposit Insurance Corporation in accordance with 12 U.S.C. 1821(n) or 5390(h), respectively, or a similar entity organized under foreign law.

■ 3. Amend § 231.3 by:

- a. Revising paragraph (a);
- b. Redesignating paragraphs (b) and (c) as paragraphs (c) and (d);
- c. Adding new paragraphs (b) and (e).

The revision and additions read as follows:

§ 231.3 Qualification as a financial institution.

(a) A person qualifies as a financial institution for purposes of sections 401–407 of the Act if it represents, orally or in writing, that it will engage in financial contracts as a counterparty on both sides of one or more financial markets and either—

(1) Had one or more financial contracts of a total gross dollar value of at least \$1 billion in notional principal amount outstanding at such time or on any day during the previous 15-month period with counterparties that are not its affiliates; or

(2) Had total gross mark-to-market positions of at least \$100 million (aggregated across counterparties) in one or more financial contracts at such time or on any day during the previous 15-month period with counterparties that are not its affiliates.

(b) After two or more persons consolidate, such as through a merger or acquisition, the surviving person meets the quantitative thresholds under paragraphs (a)(1) and (a)(2) if, on the same, single calendar day during the previous 15-month period, the aggregate financial contracts of the consolidated persons would have met such quantitative thresholds.

* * * * *

(e) A person qualifies as a financial institution for purposes of sections 401–407 of the Act if it is—

(1) A swap dealer or major swap participant registered with the Commodity Futures Trading Commission pursuant to section 4s of the Commodity Exchange Act (7 U.S.C. 6s);

(2) A security-based swap dealer or major security-based swap participant registered with the U.S. Securities and Exchange Commission pursuant to section 15F of the Securities Exchange Act of 1934 (15 U.S.C. 78o–10);

(3) A derivatives clearing organization registered with the Commodity Futures Trading Commission pursuant to section 5b(a) of the Commodity Exchange Act (7 U.S.C. 7a–1(a)) or a derivatives clearing organization that the Commodity Futures Trading Commission has exempted from registration by rule or order pursuant to section 5b(h) of the Commodity Exchange Act (7 U.S.C. 7a–1(h));

(4) A clearing agency registered with the U.S. Securities and Exchange Commission pursuant to section 17A(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78q–1(b)) or a clearing agency that the U.S. Securities and Exchange Commission has exempted from registration by rule or order pursuant to section 17A(k) of the Securities Exchange Act of 1934 (15 U.S.C. 78q–1(k));

(5) A financial market utility that the Financial Stability Oversight Council has designated as, or as likely to become, systemically important pursuant to 12 U.S.C. 5463;

(6) A qualifying central counterparty under 12 CFR 217.2;

(7) A nonbank financial company that the Financial Stability Oversight Council has determined shall be supervised by the Board and subject to prudential standards, pursuant to 12 U.S.C. 5323;

(8) A foreign bank as defined in section 1(b) of the International Banking Act of 1978 (12 U.S.C. 3101), including a foreign bridge bank;

(9) A bridge institution established for the purpose of resolving a financial institution;

(10) A Federal Reserve Bank or a foreign central bank; or

(11) The Bank for International Settlements.

By order of the Board of Governors of the Federal Reserve System, February 17, 2021.

Ann Misback,

Secretary of the Board.

[FR Doc. 2021–03596 Filed 2–25–21; 8:45 am]

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FEDERAL RESERVE SYSTEM

12 CFR Part 272

Federal Open Market Committee; Rules of Procedure

AGENCY: Federal Open Market Committee.

ACTION: Final rule.

SUMMARY: The Federal Open Market Committee is amending its Rules of Procedure to replace the terms “Chairman” and “Vice Chairman” with “Chair” and “Vice Chair,” respectively.

DATES: Effective February 26, 2021.

FOR FURTHER INFORMATION CONTACT: Matthew Luecke, Deputy Secretary of the Federal Open Market Committee, (202) 452–2576, 20th and C Streets NW, Washington, DC 20551; or Alye S. Foster, Deputy Associate General Counsel (202–452–5289), Legal Division, Board of Governors of the Federal Reserve System.

SUPPLEMENTARY INFORMATION: The Federal Open Market Committee (Committee) is replacing the references in its Rules of Procedure to “Chairman” and “Vice Chairman,” with the gender-neutral equivalent terms of “Chair” and “Vice Chair”. Although the terms “Chairman” and “Vice Chairman” are referenced in the Federal Reserve Act, traditionally these terms have been used to refer to persons regardless of gender. As the terms are not intended to be and, in practice, are not gender-specific, the Committee is replacing of the terms “Chairman” and “Vice Chairman” in the Committee’s Rules of Procedure with their gender-neutral equivalents of “Chair” and “Vice Chair,” respectively. This change also aligns the Committee’s Rules of Procedure with its practice.

Because the amended rule relates solely to the internal organization, procedure, or practice of the Committee, the public notice, public comment, and

delayed effective date provisions of the Administrative Procedure Act do not apply to the amended rule. *See* 5 U.S.C. 553(b) and (d). Because public notice and comment is not required, the Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.*, also does not apply to the amended rule.

Authority and Issuance

For the reasons set forth in the **SUPPLEMENTARY INFORMATION**, the Federal Open Market Committee amends 12 CFR part 272 to read as follows:

PART 272—RULES OF PROCEDURE

■ 1. The authority citation for part 272 continues to read as follows:

Authority: 5 U.S.C. 552.

PART 272—[AMENDED]

■ 2. In part 272, revise all references to “Chairman” and “Vice Chairman” to read “Chair” and “Vice Chair”, respectively.

By order of the Federal Open Market Committee.

Matthew M. Luecke,

Deputy Secretary, Federal Open Market Committee.

[FR Doc. 2021-04039 Filed 2-25-21; 8:45 am]

BILLING CODE 6210-01-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

12 CFR Part 1026

Public Statement on General QM and Seasoned QM Final Rules

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Public statement; status of published final rules.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau) has released a public statement regarding the mandatory compliance date of the Bureau’s General QM Final Rule and possible reconsideration of the General QM Final Rule and the Seasoned QM Final Rule.

DATES: The public statement was released on the Bureau’s website on February 23, 2021.

FOR FURTHER INFORMATION CONTACT: Ben Cady, Mark Morelli, Amanda Quester, or Jane Raso, Senior Counsels, Office of Regulations, at 202-435-7700. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov.

SUPPLEMENTARY INFORMATION: On December 10, 2020, the Bureau issued two final rules relating to the qualified mortgage (QM) definition under the Truth in Lending Act: A final rule entitled “Qualified Mortgage Definition under the Truth in Lending Act (Regulation Z): General QM Loan Definition” (General QM Final Rule) and a final rule entitled “Qualified Mortgage Definition under the Truth in Lending Act (Regulation Z): Seasoned QM Loan Definition” (Seasoned QM Final Rule).¹ March 1, 2021, is the effective date of both the General QM Final Rule and the Seasoned QM Final Rule. The Bureau also established a mandatory compliance date for the General QM Final Rule of July 1, 2021.

Another category of QMs currently available under Regulation Z consists of loans that are eligible for purchase or guarantee by either the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation (collectively, the GSEs), while operating under the conservatorship or receivership of the Federal Housing Finance Agency (FHFA) (Temporary GSE QM loan definition). Pursuant to a final rule issued on October 20, 2020, the Temporary GSE QM loan definition is scheduled to expire on (1) the mandatory compliance date of the General QM Final Rule or (2) with respect to each GSE when that GSE ceases to operate under the conservatorship of FHFA, whichever happens earlier.²

The Bureau is considering whether to initiate a rulemaking to revisit the Seasoned QM Final Rule. If the Bureau decides to do so, it expects that it will consider in that rulemaking whether any potential final rule revoking or amending the Seasoned QM Final Rule should affect covered transactions for which an application was received during the period from March 1, 2021, until the effective date of such a final rule.

The Bureau also expects to issue shortly a proposed rule that would delay the July 1, 2021 mandatory compliance date of the General QM Final Rule. If such a proposed rule were finalized, creditors would be able to use either the current General QM loan definition or the revised General QM loan definition for applications received during the period from March 1, 2021, until the delayed mandatory compliance date. Furthermore, the Bureau

¹ 85 FR 86402 (Dec. 29, 2020); 85 FR 86308 (Dec. 29, 2020).

² Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z): Extension of Sunset Date, 85 FR 67938 (Oct. 26, 2020).

anticipates that the Temporary GSE QM loan definition will remain in effect until the new mandatory compliance date, in accordance with the October 20, 2020 final rule described above, except that the Temporary GSE QM loan definition would expire with respect to a GSE if that GSE ceases to operate under conservatorship prior to the new mandatory compliance date.

The Bureau will consider at a later date whether to initiate another rulemaking to reconsider other aspects of the General QM Final Rule.

Dated: February 22, 2021.

David Uejio,

Acting Director, Bureau of Consumer Financial Protection.

[FR Doc. 2021-03987 Filed 2-23-21; 4:15 pm]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Parts 11, 21, 43, and 107

[Docket No. FAA-2018-1087]

RIN 2120-AK85

Operation of Small Unmanned Aircraft Systems Over People; Delay of Effective Date; Correction

AGENCY: Federal Aviation Administration (FAA).

ACTION: Final rule; delay of effective; correction.

SUMMARY: In accordance with the memorandum of January 20, 2021, from the Assistant to the President and Chief of Staff, titled “Regulatory Freeze Pending Review,” the Agency delays the March 1, 2021 effective date of the final rule, Operation of Small Unmanned Aircraft Systems Over People, until March 16, 2021.

DATES: As of February 26, 2021, the March 1, 2021 effective date of the final rule published on January 15, 2021, at 86 FR 4314, is delayed to March 16, 2021. The corrections are effective March 16, 2021.

FOR FURTHER INFORMATION CONTACT: Michael Machnik, General Aviation and Commercial Division, Flight Standards Service, Federal Aviation Administration, 55 M Street SE, 8th Floor, Washington, DC 20003; telephone 1-844-FLY-MYUAS; email: UASHelp@faa.gov.

SUPPLEMENTARY INFORMATION:

Electronic Access and Filing

A copy of the notice of proposed rulemaking (NPRM) (84 FR 3856, Feb.