

Domestic Product Price Index as of September 29, 2022, the total consolidated asset threshold will be \$12,124,000,000 through December 31, 2023.

**DATES:**

*Effective date:* January 3, 2023.

*Applicability date:* The adjusted threshold for total consolidated assets will apply beginning January 1, 2023.

**FOR FURTHER INFORMATION CONTACT:**

Benjamin Snodgrass, Senior Counsel (202–263–4877), Legal Division; or Rebecca Rider, Senior Financial Institutions Policy Analyst (202–736–1926), Reserve Bank Operations and Payments Systems Division, Board of Governors of the Federal Reserve System, 20th and C Streets NW, Washington, DC 20551. For the hearing impaired and users of TTY–TRS, please call 711 from any telephone, anywhere in the United States.

**SUPPLEMENTARY INFORMATION:**

**I. Background**

Regulation I governs the issuance and cancellation of capital stock by the Reserve Banks. Under section 5 of the Federal Reserve Act<sup>1</sup> and Regulation I,<sup>2</sup> a member bank must subscribe to capital stock of the Reserve Bank of its district in an amount equal to six percent of the member bank's capital and surplus. The member bank must pay for one-half of this subscription when the Reserve Bank issues the capital stock, while the remaining half of the subscription shall be subject to call by the Board.<sup>3</sup>

Section 7(a)(1) of the Federal Reserve Act<sup>4</sup> provides that Reserve Bank stockholders with \$10 billion or less in total consolidated assets shall receive a six percent dividend on paid-in capital stock, while stockholders with more than \$10 billion in total consolidated assets shall receive a dividend on paid-in capital stock equal to the *lesser* of six percent and “the rate equal to the high yield of the 10-year Treasury note auctioned at the last auction held prior to the payment of such dividend.” Section 7(a)(1) requires that the Board adjust the threshold for total consolidated assets annually to reflect the change in the Gross Domestic Product Price Index, published by the BEA.

Regulation I implements section 7(a)(1) of the Federal Reserve Act by (1) defining the term “total consolidated assets,”<sup>5</sup> (2) incorporating the statutory

dividend rates for Reserve Bank stockholders<sup>6</sup> and (3) providing that the Board shall adjust the threshold for total consolidated assets annually to reflect the change in the Gross Domestic Product Price Index.<sup>7</sup> The Board has explained that it “expects to make this adjustment [to the threshold for total consolidated assets] using the final second quarter estimate of the Gross Domestic Product Price Index for each year, published by the Bureau of Economic Analysis.”<sup>8</sup>

**II. Adjustment**

The Board annually adjusts the \$10 billion total consolidated asset threshold based on the change in the Gross Domestic Product Price Index between the second quarter of 2015 (the baseline year) and the second quarter of the current year.<sup>9</sup> The second quarter 2022 Gross Domestic Product Price Index estimate published by the BEA in September 2022 (126.914) is 21.24 percent higher than the second quarter 2015 Gross Domestic Product Price Index estimate published by the BEA in September 2022 (104.683). Based on this change in the Gross Domestic Product Price Index, the threshold for total consolidated assets in Regulation I will be \$12,124,000,000 as of January 3, 2023.

**III. Administrative Law Matters**

*Administrative Procedure Act*

The provisions of 5 U.S.C. 553(b) relating to notice of proposed rulemaking have not been followed in connection with the adoption of these amendments. The amendments involve expected, ministerial adjustments that are required by statute and Regulation I and are consistent with a method previously set forth by the Board.<sup>10</sup> Accordingly, the Board finds good cause for determining, and so determines, that notice in accordance with 5 U.S.C. 553(b) is unnecessary.

*Regulatory Flexibility Act*

The Regulatory Flexibility Act (RFA) does not apply to a rulemaking where a

<sup>6</sup> 12 CFR 209.4(e), (c)(1)(ii), and (d)(1)(ii); 209.2(a); and 209.3(d)(5).

<sup>7</sup> 12 CFR 209.4(f).

<sup>8</sup> 81 FR 84415, 84417 (Nov. 23, 2016).

<sup>9</sup> The BEA makes ongoing revisions to its estimates of the Gross Domestic Product Price Index for historical calendar quarters. The Board calculates annual adjustments from the baseline year (rather than from the prior-year total consolidated asset threshold) to ensure that the adjusted total consolidated asset threshold accurately reflects the cumulative change in the BEA's most recent estimates of the Gross Domestic Product Price Index.

<sup>10</sup> See 12 CFR 209.4(f) and n. 8 and accompanying text, *supra*.

general notice of proposed rulemaking is not required.<sup>11</sup> As noted previously, the Board has determined that it is unnecessary to publish a general notice of proposed rulemaking for this final rule. Accordingly, the RFA's requirements relating to an initial and final regulatory flexibility analysis do not apply.

*Paperwork Reduction Act*

In accordance with the Paperwork Reduction Act of 1995,<sup>12</sup> the Board has reviewed this final rule. No collections of information pursuant to the Paperwork Reduction Act are contained in the final rule.

**List of Subjects in 12 CFR Part 209**

Banks and banking, Federal Reserve System, Reporting and recordkeeping requirements, Securities.

**Authority and Issuance**

For the reasons set forth in the preamble, the Board amends Regulation I, 12 CFR part 209, as follows:

**PART 209—FEDERAL RESERVE BANK CAPITAL STOCK (REGULATION I)**

■ 1. The authority citation for part 209 continues to read as follows:

**Authority:** 12 U.S.C. 222, 248, 282, 286–288, 289, 321, 323, 327–328, and 466.

■ 2. In part 209, remove all references to “\$11,229,000,000” and add in their place “\$12,124,000,000” wherever they appear.

By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority.

**Ann E. Misback,**

*Secretary of the Board.*

[FR Doc. 2022–26066 Filed 11–30–22; 8:45 am]

**BILLING CODE P**

**DEPARTMENT OF THE TREASURY**

**Office of Foreign Assets Control**

**31 CFR Part 587**

**Publication of Russian Harmful Foreign Activities Sanctions Regulations Web General License 28A**

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Publication of a Web General License.

**SUMMARY:** The Department of the Treasury's Office of Foreign Assets

<sup>11</sup> 5 U.S.C. 603 and 604.

<sup>12</sup> 44 U.S.C. 3506; 5 CFR part 1320.

<sup>1</sup> 12 U.S.C. 287.

<sup>2</sup> 12 CFR 209.4(a).

<sup>3</sup> 12 U.S.C. 287 and 12 CFR 209.4(c)(2).

<sup>4</sup> 12 U.S.C. 289(a)(1).

<sup>5</sup> 12 CFR 209.1(d)(3).

Control (OFAC) is publishing one general license (GL) issued pursuant to the Russian Harmful Foreign Activities Sanctions Regulations: GL 28A, which was previously made available on OFAC's website.

**DATES:** GL 28A was issued on October 17, 2022. See **SUPPLEMENTARY INFORMATION** for additional relevant dates.

**FOR FURTHER INFORMATION CONTACT:** OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

**SUPPLEMENTARY INFORMATION:**

**Electronic Availability**

This document and additional information concerning OFAC are available on OFAC's website: [www.treas.gov/ofac](http://www.treas.gov/ofac).

**Background**

On October 17, 2022, OFAC issued GL 28A to authorize certain transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587. GL 28A was made available on OFAC's website ([www.treas.gov/ofac](http://www.treas.gov/ofac)) when it was issued. The text of GL 28A is provided below.

**OFFICE OF FOREIGN ASSETS CONTROL**

**Russian Harmful Foreign Activities Sanctions Regulations 31 CFR Part 587**

**GENERAL LICENSE NO. 28A**

**Authorizing Certain Transactions Involving Public Joint Stock Company Transkapitalbank and Afghanistan**

(a) Except as provided in paragraph (c) of this general license, all transactions involving Public Joint Stock Company Transkapitalbank (TKB), or any entity in which TKB owns, directly or indirectly, a 50 percent or greater interest, that are ultimately destined for or originating from Afghanistan and prohibited by Executive Order (E.O.) 14024 are authorized through 12:01 a.m. eastern standard time, January 18, 2023.

(b) Except as provided in paragraph (c) of this general license, U.S. financial institutions are authorized to operate correspondent accounts on behalf of TKB, or any entity in which TKB owns, directly or indirectly, a 50 percent or greater interest, provided such accounts are used solely to effect transactions authorized in paragraph (a) of this general license.

(c) This general license does not authorize:

(1) Any transactions prohibited by Directive 2 under E.O. 14024, *Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions*;

(2) Any transactions prohibited by Directive 4 under E.O. 14024, *Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation*; or

(3) Any transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR), including involving any person blocked pursuant to the RuHSR other than the blocked persons described in paragraph (a) of this general license, unless separately authorized.

(d) Effective October 17, 2022, General License No. 28, dated April 20, 2022, is replaced and superseded in its entirety by this General License No. 28A.

Andrea M. Gacki,  
Director, Office of Foreign Assets Control.  
Dated: October 17, 2022.

Andrea M. Gacki,  
Director, Office of Foreign Assets Control.  
[FR Doc. 2022-26138 Filed 11-30-22; 8:45 am]  
**BILLING CODE 4810-AL-P**

**DEPARTMENT OF THE TREASURY**

**Office of Foreign Assets Control**

**31 CFR Part 587**

**Publication of Russian Harmful Foreign Activities Sanctions Regulations Web General Licenses 51 and 52**

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Publication of Web General Licenses.

**SUMMARY:** The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing two general licenses (GLs) issued pursuant to the Russian Harmful Foreign Activities Sanctions Regulations: GLs 51 and 52, each of which was previously made available on OFAC's website.

**DATES:** GL 51 and GL 52 were issued on September 15, 2022. See **SUPPLEMENTARY INFORMATION** for additional relevant dates.

**FOR FURTHER INFORMATION CONTACT:** OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

**SUPPLEMENTARY INFORMATION:**

**Electronic Availability**

This document and additional information concerning OFAC are available on OFAC's website: [www.treas.gov/ofac](http://www.treas.gov/ofac).

**Background**

On September 15, 2022, OFAC issued GLs 51 and 52 to authorize certain transactions otherwise prohibited by the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587. GL 51 has an expiration date of October 15, 2022. Each GL was made available on OFAC's website ([www.treas.gov/ofac](http://www.treas.gov/ofac)) at the time of publication. The texts of GLs 51 and 52 are provided below.

**OFFICE OF FOREIGN ASSETS CONTROL**

**Russian Harmful Foreign Activities Sanctions Regulations 31 CFR Part 587**

**GENERAL LICENSE NO. 51**

**Authorizing the Wind Down of Transactions Involving Limited Liability Company Group of Companies Akvarius**

(a) Except as provided in paragraph (b) of this general license, all transactions ordinarily incident and necessary to the wind down of any transaction involving Limited Liability Company Group of Companies Akvarius (Akvarius), or any entity in which Akvarius owns, directly or indirectly, a 50 percent or greater interest, that are prohibited by Executive Order (E.O.) 14024, are authorized through 12:01 a.m. eastern daylight time, October 15, 2022, provided that any payment to a blocked person must be made into a blocked account in accordance with the Russian Harmful Foreign Activities Sanctions Regulations, 31 CFR part 587 (RuHSR).

(b) This general license does not authorize:

(1) Any transactions prohibited by Directive 2 under E.O. 14024, *Prohibitions Related to Correspondent or Payable-Through Accounts and Processing of Transactions Involving Certain Foreign Financial Institutions*;

(2) Any transactions prohibited by Directive 4 under E.O. 14024, *Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation*; or

(3) Any transactions otherwise prohibited by the RuHSR, including transactions involving any person blocked pursuant to the RuHSR other than the blocked persons described in paragraph (a) of this general license, unless separately authorized.

Andrea M. Gacki,  
Director, Office of Foreign Assets Control.  
Dated: September 15, 2022.

**OFFICE OF FOREIGN ASSETS CONTROL**

**Russian Harmful Foreign Activities Sanctions Regulations 31 CFR Part 587**

**GENERAL LICENSE NO. 52**

**Journalistic Activities and Establishment of News Bureaus**

(a) Except as provided in paragraph (c) of this general license, news reporting organizations that are U.S. persons, and individual U.S. persons who are journalists (including photojournalists) or broadcast or