



Legislative and Regulatory

Status Update



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A monthly summary of federal issues

October 2009

Overview

October proved to be a hectic month on Capitol Hill as headline grabbing legislation progressed rapidly on a number of fronts. Health care legislation, which had been held up in the Senate Finance Committee in an attempt to write a bill that would garner bi-partisan support, passed. By the end of the month, House Speaker Nancy Pelosi reconciled competing health care bills in her chamber to be voted on next month. While many of the Committees of Jurisdiction and their members have been solely focused on this issue, House Financial Services took on an ambitious agenda to pass legislation to enact the Obama Administration's financial regulatory system over-haul.

Among the bills passed, legislation to regulate the Over-the-Counter (OTC) derivatives market (see page 2) and increased oversight of credit rating agencies (see page 2) was marked-up and approved by the committee. Additional details on the Financial Services Committee's busy month are covered in this month's Issue Analysis.

In addition to House Financial Services, the House Agriculture Committee marked up similar legislation on derivatives. The bills will need to be reconciled before the entire House of Representatives can vote on them.

In the plan sponsor world, moves to provide defined benefit funding relief began to move forward. Reps. Earl Pomeroy (D-ND) and Patrick Tiberi (R-OH) released legislation to provide funding relief for plan sponsors (page 3). On the Senate side, the Health, Education, Labor, and Pension Committee held hearings on defined benefit funding relief.

In the accounting & financial reporting world, rule convergence between the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) continues to move forward, with further pressure to expedite the process expressed at the G-20 summit (see page 5).

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Issue Summary

- A Productive Month for the House Financial Services Committee
By Michael Griffith, Legislative Analyst, AFP

10/09 House Committees Approve OTC Derivatives Regulation – Throughout October, legislation to regulate over-the-counter (OTC) derivatives took a huge leap forward and was marked up by both Committees of jurisdiction and reported out of their respective Committees. Initially, both pieces of legislation were vastly different in their treatment of end-users; however, the final products coming out of the House Financial Services and Agriculture Committees seemed to have mitigated some of those differences. The final details will be ironed out between House Financial Services Committee Chairman Barney Frank (D-MA) and House Agriculture Committee Chairman Collin Peterson (D-MN) before a bill is voted on by the full House.

The bills largely exempt end-users from clearing, margin, and capital requirements imposed on swaps dealers and major swap participants. Foreign exchange swaps are exempted entirely.

The bill would also require non-exempt firms to clear all OTC derivatives deemed sufficiently standardized and impose margin and capital requirements. For contracts that cannot be cleared, higher capital and margin requirements will be imposed by regulators.

While a final derivatives bill is likely to be passed by the House before the end of the year, neither of the Committees of jurisdiction in the Senate have introduced a bill nor scheduled a hearing on the subject.

AFP continues to work with legislators to explain how end-users hedge risk with derivatives and better ways for preserving prudent hedging while mitigating systemic risk.

10/09 House Financial Services Takes Action on Credit Rating Agency Legislation – On Tuesday, October 27, 2009, the House Financial Services Committee approved by a voice vote legislation to expand the Securities and Exchange Commission's (SEC) power over credit rating agencies. HR 3890, the *Accountability and Transparency in Rating Agencies Act* seeks to add more transparency to the credit ratings process. The bill would also empower investors to sue firms that knowingly or recklessly publish inaccurate ratings. The bill:

- Mandates a review of internal processes for determining credit ratings by requiring that all nationally recognized statistical rating organizations (NRSRO) document internal controls, due diligence and methodologies of each NRSRO;
- Requires all NRSROs to publicly disclose their ratings, methodologies and procedures with an annual report delivered to the SEC no less than annually;

- Mandates that every NRSRO establish a board of directors with at least one-third of the Board deemed independent directors;
- Establishes a Compliance Officer to oversee NRSROs;
- Mandates the all NRSROs implement organizational policies and procedures that improve governance functions and manages conflicts of interest.

In addition to main text, several notable amendments were adopted including:

- A provision prohibiting NRSROs from providing consulting services to the clients of the debt issuances that they ultimately rate. This amendment requires that there be a separate business entity providing such consulting services {Rep. Jackie Speier (D-CA)};
- A provision to mandate additional disclosure requirements for Nationally Recognized Statistical Rating Organizations (NRSROs) including:
 - Providing information to both issuers and originators on the underlying assets of structured finance products; and
 - Requiring the creation of a central database where NRSROs would be forced to input the default rates for all rated debts. {Rep. Patrick McHenry (R-NC)};
- A provision to change the term Nationally Recognized Statistical Rating Organizations to Nationally **Registered** Statistical Rating Organizations (NRSROs) {Rep. Spencer Bachus (R-AL)};
- A mandate that would require the SEC to conduct a study, within one year following enactment of the bill, assessing the ability for new NRSROs to enter the market {Rep. Kevin McCarthy (R-CA)};
- A provision that would force NRSROs to divulge how information is used to determine ratings and a requirement that the specific information be made available to other NRSROs {Rep. Greg Meeks (D-NY)}; and
- A mandate that establishes an advisory board comprised, mostly of end users, to advise the SEC and to insure that the Commission properly and fully executes its oversight functions and responsibilities relative to NRSROs. {Rep. Bill Foster (D-IL)}.

On Wednesday, October 28, 2009, the Committee overwhelmingly approved the measure by a vote of 49 to 14. The bill is expected to be considered by the full House later this month.

Consistent with our message of years past, AFP will continue to be a proponent of policies that encourage competition in the credit ratings market, increased transparency and elimination of potential conflicts of interest in the ratings process.

10/09 Systemic Risk Legislative Draft Released – On Tuesday, October 27, the leadership of the House Financial Services Committee and the Treasury Department released a discussion draft of the *Financial Stability Improvement Act* to address the issue of systemic risk and “too big to fail” financial institutions. Generally, the bill would:

- Create a mechanism for monitoring and reducing the threats that systemically risky firms pose to the financial system;
- Establish a process for winding down large, financially-troubled non-bank financial institutions in a way that minimizes the impact on the financial system; and
- Overhaul and update the current financial regulatory system.

The bill would create an interagency council to monitor and oversee financial system stability, provide closer supervision of large, interconnected financial firms, and create a new resolution regime to manage the failure of those firms to reduce impairments to the overall economy. For more information, [click here](#).

Pensions and Investments

10/09 Defined Benefit Plan Funding - The pension community has spent much of the previous year attempting to get temporary funding relief for defined benefit plans. Many of these plans face large increases in their funding obligations for 2009, 2010 and/or 2011 as a result of the sharp decline in interest rates and asset values at the end of 2008.

At the end of 2008, Congress enacted the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) providing some transition relief with respect to implementation of the Pension Protection Act (PPA). In March, 2009, the Treasury Department issued a ruling that also helped plan sponsors. The revised rule allows additional flexibility for plan sponsors with respect to the interest rate they use for valuing pension liabilities.

Congress continues to consider various options with respect to funding relief. *The Fair Disclosure and Pension Security Act of 2009* (HR 2989) which was reported out the House Education and Labor Committee, includes limited relief for defined benefit plan sponsors. The legislation would allow plans to amortize 2008 investment losses over a longer period. Plans would pay interest of their plans' losses for the next years, but would not have to start amortizing those losses until 2011.

Reps. Earl Pomeroy (D-ND) and Patrick Tiberi (R-OH), both members of the House Ways and Means Committee, have introduced the *Preserve Benefits and Jobs Act of 2009* (HR 3937). The bill provides funding relief by allowing plan sponsors to use one of two extended schedules to amortize 2008 losses. Sponsors can opt for an extended payment schedule of nine years with payments during two years consisting of interest-only on their 2008 losses or a fifteen year payment schedule. Employers who take advantage of the longer payment schedules would have to guarantee to offer ongoing retirement benefits and meet other conditions.

During the fall, both the House Ways and Means Committee and the Senate Committee on Health, Education, Labor and Pensions (HELP) held hearings on the need for funding relief.

10/09 Investment Advice in Defined Contribution Plans – As discussed in detail above, HR 2989 also includes investment advice - the bill specifically prohibits “conflicted advice”. The Pension Protection Act (PPA) allows plan investment managers to provide advice as long as they have notified participants of any potential conflicts of interest. This legislation would repeal those provisions. The status of the Department of Labor’s advisory opinion (SunAmerica) 2001-09(A) which facilitates the use of a computer model to provide advice is unclear. Some believe that the bill language, as currently drafted, would limit the reach of the SunAmerica opinion and result in less advice being available to defined contribution plan participants. In September, the House Ways and Means Committee held a hearing on several subjects including investment advice.

06/09 401(k) Fee Disclosure - The House Education and Labor Committee voted out the 401(k) *Fair Disclosure and Pension Security Act of 2009* (HR 2989). The legislation has three major parts – 401(k) disclosure, investment advice and defined benefit plan provisions. Rep. George Miller (D-CA) Chairman of the Committee is the chief sponsor of the legislation. The legislation covers disclosure about costs and fees by service providers to plan sponsors; greatly expanded disclosure to participants; and a requirement for all plans to offer at least one very broad index fund (stocks or bonds). The bill calls for detailed information on investment expenses, administrative and transaction fees and any other charges that may be deducted from a participant’s account. Bundled services would have to ‘unbundled’ for purposes of fee disclosure. The bill would require all plans to offer a passively managed investment that is “...representative of the U.S. investable equity market (including representation of small, mid, and large cap stocks) or the U.S. investment grade bond market ... or a combination thereof ...”

Payments and Technology

10/09 Credit Cards Back in Spotlight - Although Congress passed a major overhaul of credit card regulations in May, the issue was again in the spotlight in October. On October 8, , the House Financial Services Committee held hearings on legislation to enhance and expedite the *Credit Card Accountability, Responsibility, and Disclosure (CARD) Act* (PL 111-24), as well as, on legislation to regulate credit card interchange fees, *The Credit Card Interchange Fee Act of 2009* (HR 2382). The Interchange Fee Act would prohibit additional charges on merchants for premium cards, chargebacks to merchants, requirements to meet a minimum transaction volume, and require card companies to fully disclose their terms.

The bills to expedite and enhance the *Credit CARD Act* were later approved by the Committee. No further progress has been made on the Interchange Fee Act. A Government Accountability Office (GAO) report on interchange fees, which AFP participated in, is set to be released at the end of November and may spur legislative action. AFP will continue to explain members' concerns over interchange fees to legislators and regulators.

In addition to these proposals, legislation to regulate overdraft fees is being considered by both the House Financial Services and Senate Banking Committees. These bills would limit the amount and how often overdraft fees could be charged to consumers. Previous versions of these proposals would have required merchants to inform customers of pending overdraft fees and for customers to consent to continue the transaction.

Regulatory Issues

Treasury and Finance

10/09 AFP Submits Comments on FDIC Prepaid Assessments – On October 28, 2009, AFP provided formal comments to the Federal Deposit Insurance Corporation (FDIC) in response to their proposal to require insured institutions to prepay their estimated quarterly risk-based assessments for the fourth quarter of 2009, and for all of 2010, 2011, and 2012.

In the comments, AFP Government Relations Committee Chairman Maureen O'Boyle and Financial Markets Task Force Chairman Joe Meek expressed concerns regarding the impact that these assessments could have on corporate bank clients. "Some consideration must be given to the impact of these pass-through charges on commercial depositors and the balances they choose to maintain in FDIC-insured depositories", said O'Boyle and Meek. They went on to request that, "the FDIC encourage banks to collect assessments from depositors at a pace no more rapid than that at which they will recognize the expense". To read the comments in their entirety, [click here](#).

10/09 Federal Liquidity Programs - Signaling that the financial markets have regained a measure of stability, several federal agencies have announced the end of a number of liquidity programs that were created in late 2008. When the markets began to fail last September, federal agencies created a number of guarantee programs to restore public confidence in our nation's financial markets.

On October 20, 2009, the FDIC established a limited, six-month emergency guarantee facility upon expiration of the Debt Guarantee Program. Under this emergency guarantee facility, certain participating entities can apply to the FDIC for permission to issue FDIC-guaranteed debt during the period starting October 31, 2009 through April 30, 2010.

AFP has compiled a comprehensive list of many of the liquidity programs that includes a brief description as well as expirations/sunset date. To view this document, [click here](#).

10/09 TALF Credit Ratings – On September 8, 2009, AFP On Monday, October 5, 2009, the Federal Reserve announced a proposed change in its methodology for accepting Asset Backed Securities (ABS) for its Term Asset –Backed Loan Facility (TALF). The proposed rule lays out criteria for credit rating agencies to determine the eligibility of ABS for the program. The proposal separated the ABS market into four categories and requires a credit rating agency to have previously rated a minimum of ten transactions within a category for its rating to be considered. The categories include:

- Auto loans, floorplan loans, and equipment loans;
- Credit card receivables and insurance premium finance loans;
- Mortgage Servicing Advance Receivables; and
- Student loans.

Earlier in the year, the Federal Reserve announced that only ABS that received AAA-ratings from two of the three major ratings agencies would be accepted. AFP called for the Federal Reserve to use its authority to broaden the credit rating agency market, rather than perpetuate the duopoly that exists today.

By parsing asset classes and creating a reasonable threshold for entry, this new rule should help to facilitate the entry of new rating agencies and increase their credibility in the market place. The comment period is open until November 9, 2009.

Pensions and Investments

10/09 Final PPA Funding Rules - On October 15, 2009, the Internal Revenue Service (IRS) issued final rules implementing the funding requirements of the Pension Protection Act (PPA). The rules focus on determining the value of plan assets and liabilities, the use of credit balances and applying benefit restrictions in underfunded plans. There were no major surprises in the final rule since there has been vigorous debate about these proposals over the past 18 months. However, the rules did clarify that plan sponsors could change the method for calculating the interest rate used to measure liabilities in 2009 and 2010 without approval of the IRS. Plan sponsors who used the one-month yield curve to calculate 2009 liabilities will be able to use the 24-month average yield curve in 2010.

10/09 401(k) Disclosure - The Department of Labor (DOL) proposed rules for increased disclosure of investment-related information and fees for participants and required disclosures from service providers to plan sponsors are under review. Revised proposed rules are expected before the end of the year. The original proposed rules were drafted in the Bush Administration.

09/09 SEC Proposes New Rules on Proxy Access - The Securities and Exchange Commission (SEC) has proposed new rules that would allow shareholders to have their nominees for boards of directors included in company proxy materials. The proposal would affect all publicly traded companies and registered investment advisors, such as mutual fund companies. Under this proposal, shareholders could nominate up to 25% of the total number of seats on a corporate board. The proposal calls for certain minimum ownership thresholds for nominating directors and requires nominating shareholders to have held the requisite number of share for at least one year prior to proposing a director or slate of directors.

The Committee on Investment of Employee Benefit Assets (CIEBA), the voice of AFP on employee benefit plan asset management and investment issues filed a comment letter with the SEC. The CIEBA letter expressed concern that the low thresholds in the proposed rules may encourage actions that are not in the interests of long-term investors or retirement plan participants. Specifically, CIEBA called for the SEC to consider raising the minimum ownership thresholds and increase the required holding period from one year to at least two years.

10/09 IAS 19 Amendment on Defined Benefit Plan Interest Rates - The International Accounting Standards Board (IASB) issued an exposure draft on Discount Rate for Employee Benefits that would have allowed eliminated the requirement that plan sponsors use government bond rates to calculate their obligations when there is no deep market in high quality corporate bonds. On September 30, 2009, the Committee on Invest-

ment of Employee Benefit Assets (CIEBA), the voice of AFP on employee benefit plan asset management and investment issues, filed a comment letter with IASB expressing support for the rule change. The letter pointed out that use of the government bond often leads to an exaggeration of benefit obligations and makes comparability across jurisdictions difficult. However, on October 22, 2009, the IASB voted not to proceed with the amendment.

Financial Accounting and Reporting

10/09 SEC's Roadmap to Convergence - During the most recent meeting of the G-20, the group issued a recommendation to the Securities and Exchange Commission (SEC) and the International Accounting Standards Board (IASB) urging them to complete convergence of accounting standards by 2010 during their recent meeting held in Pittsburgh. This goal is one year ahead of the current schedule, according to the SEC's roadmap. The SEC has indicated that, while they take all recommendations under consideration, the Commission has not made plans to change their timeline for adoption.

10/09 Global Convergence - Representatives of the Accounting Standards Board of Japan (ASBJ) and the Financial Accounting Standards Board (FASB) met in October in Norwalk, CT. Led by Ikuo Nishikawa, chairman of the ASBJ, and Robert H. Herz, chairman of the FASB, the meeting was the eighth in a series of discussions between the ASBJ and the FASB designed to enhance dialogue between the two Boards in their shared pursuit of global convergence of accounting standards.

10/09 Convertible Debt - The Financial Accounting Standards Board (FASB) issued Update No. 2009-15, Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing. The update requires companies to account for these lending arrangements at fair value at the date of issuance and recognized as an issuance costs with the offset to additional paid in capital. Subsequently, the issuer must re-measure the fair value of any unreturned shares at each reporting date with any increase or decrease reported in earnings. The update also requires certain interim and annual disclosures on the transaction.

10/09 Credit Losses (Impairments) - The Financial Accounting Standards Board (FASB) held a Board meeting to discuss how an entity would account for credit impairments related to financial assets in the fair value through other comprehensive income category.

In the preliminary model, at the end of each period, an impairment loss would be measured as the present value of management's current estimate of cash flows that are not expected to be collected (That is, the impairment loss

recognized in a period is the decrease in the net present value amount of cash flows expected to be collected). In estimating the amount of future cash flows, an entity would consider all available information relating to past events and existing conditions that are relevant to the collectability of the financial asset(s), such as the remaining payment terms, the financial condition of the issuer, expected defaults, and collateral values, as well as existing environmental factors such as industry, geographical, economic, and political data that indicate that some contractual cash flows are not expected to be collected. The entity would not consider possible future scenarios.

10/09 Embedded Credit Derivatives – The Financial Accounting Standards Board (FASB) issued an exposure draft that will clarify whether embedded credit derivative features in collateralized debt obligations and synthetic collateralized debt obligations would meet the scope exception for bifurcation and separate accounting. FASB proposes that an embedded derivative feature relating to the transfer of credit risk that is only in the form of subordination of one financial instrument to another would not require bifurcation. Other instances would have to be evaluated for potential bifurcation.

10/09 Fair Value Measurement - The Financial Accounting Standards Board (FASB) proposed an amendment to the fair value measurement section of the Codification that permits as a practical expedient, a reporting entity to measure the fair value of an investment on the basis of the net asset value per share of the investment (or its equivalent) if the net asset value of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles found in the Codification. The amendment will also require certain disclosures by major category of investment about the attributes of the investment within the scope of this amendment.

10/09 Accounting for Rights - The International Accounting Standards Board (IASB) issued an amendment to International Accounting Standard No. 32, Financial Instruments, Measurement that addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer.

Previously such rights issues were accounted for as derivative liabilities. However, the new amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated.

Issue Summary

A Productive Month for the House Financial Services Committee

By Michael Griffith, Legislative Analyst, AFP

In October, the House Financial Services rapidly marked up and reported out large portions of the Obama Administration's financial markets regulatory over-haul agenda. While these ideas have been discussed and debated for months, this is the first time fully-formed legislative proposals have been considered and approved by Congressional Committees with jurisdiction over these issues.

A series of hearings, held during the first two weeks in October centered on broad regulatory reform, investor protection, credit card & consumer issues, and over-the-counter (OTC) derivatives. These hearings provided interested parties allowed various interest groups a final opportunity to voice their thoughts on the various proposals considered by the committee.

The following week, the Committee marked up a series of proposals on OTC derivatives, consumer protection, investor protection, and rating agencies.

The most contentious bill was a measure to create a new regulator to oversee consumer financial products. The Consumer Financial Protection Agency Act (HR 3126) was debated over a series of days, with contentious amendments offered by both Democrats and Republicans. Most of the amendments accepted serve to limit the potential agency's authority. While the agency is a key part of the Administration's regulatory reform proposal, as an attempt to mitigate future events where unsophisticated consumers are sold complex products, such as sub-prime mortgages, it is likely to pass in a substantially watered down form.

As reported this month, legislation to expedite and enhance the Credit CARD Act (PL 111-24) were considered and passed.

OTC derivatives legislation was marked up and voted out of the committee over two days. During the debate, a number of Republican amendments were offered and accepted into the document. The Committee's Chairman, Barney Frank (D-MA), stressed his attempt to exempt end-users from the more burdensome aspects of the bill, including increased use of exchanges, clearing houses, initial capital, and requirements. The bill was passed on a near party-line vote, after a number of contentious votes on amendments introduced by Republican members, including a complete substitute that would only require the reporting of all derivatives trade. Similar legislation passed the House Agriculture Committee on a wide bi-partisan vote.

Credit Rating Agency legislation was also considered over two days, with a number of bi-partisan amendments introduced to improve the bill. The bill will require a review of all internal processes to ensure agencies abide by their own policies and increased regulatory oversight to ensure compliance. In addition, amendments were included to prevent rating agencies from providing consulting services on debt issuances they ultimately rate and to create an advisory board, composed mostly of end-users, to advise the Securities and Exchange Commission (SEC). The bill was ultimately approved by a wide bi-partisan majority.

Despite Chairman Frank's reputation as a liberal fire-brand, the bills approved by the Committee were moderate, thoughtful, and mostly passed on a bi-partisan basis. While a great deal has been accomplished on a number of controversial issues, including the potential Consumer Financial Protection Agency, others have been delayed. Legislation still to be considered include measures to further regulate the insurance industry and legislation to create a systemic risk regulator. These bills are scheduled to be considered in November.

AFP's Government Relations Staff has been told that all of the reform bills will be voted on as an entire package, with the goal to have the complete set of reforms approved by the full House of Representatives by the end of the year. Although a great deal has been accomplished by the main Committee of jurisdiction, some aspects, such as derivatives, have joint jurisdiction and bills approved by different Committees will have to be reconciled before they are ultimately approved.

While a good deal of progress has been made in the House, the Senate Banking Committee has yet to introduce any reform legislation. It is believed that the Senate will use the House versions as starting points and propose legislation on other aspects of the reform package. It is expected that legislation on OTC derivatives, credit rating agency reform and systemic risk will all be introduced as separate measures.

On November 5-6, 2009, AFP's Government Relations Committee (GRC) will be meeting in Washington, DC to meet with legislators, regulators, and the White House to discuss our members' ideas for regulatory reform. AFP will continue to work to ensure that the voices of finance & treasury professionals are brought to bear on these issues as they progress.

-- Washington on the Web --

The AFP Web site is your direct link to current Washington activities impacting treasury and banking. Links to the following sites, and others, are located at the Government Relations section of <http://www.AFPonline.org>.

Congressional Record	http://www.access.gpo.gov/su_docs/aces/aces150.html
Department of the Treasury	http://www.ustreas.gov
Federal Register	http://www.access.gpo.gov/su_docs/aces/aces140.html
Financial Accounting Standards Board	http://www.fasb.org
Federal Deposit Insurance Corporation	http://www.fdic.gov
Federal Reserve Board	http://www.federalreserve.gov
The Federal Web Locator	http://www.infoctr.edu/fwl
*FedWorld	http://fedworld.gov
Financial Management Service	http://www.fms.treas.gov
International Accounting Standards Board	http://www.iasb.org.uk/cmt/0001.asp
Office of the Comptroller of the Currency	http://www.occ.treas.gov
Securities and Exchange Commission	http://www.sec.gov
SEC EDGAR Database	http://www.sec.gov/edgar.shtml
**THOMAS	http://thomas.loc.gov
The U.S. House of Representatives	http://www.house.gov
The U.S. Senate	http://www.senate.gov
The White House	http://www.whitehouse.gov

--Canada on the Web --

Canadian Payments Association	http://www.cdnpay.ca/
Government of Canada	http://www.canada.gc.ca
Department of Finance	http://www.fin.gc.ca
Canadian Institute of Chartered Accountants	http://www.cica.ca
Canada Deposit Insurance Corporation	http://www.cdic.ca
Bank of Canada	http://www.bankofcanada.ca
Investment Dealers Association of Canada	http://www.ida.ca
Canada Customs and Revenue Agency	http://www.tbs-sct.gc.ca
Canada Pension Plan Investment Board	http://www.cppib.ca
Invest In Canada	http://www.investincanada.com
Canada Business Network	http://www.cbnc.org
Canada Mortgage and Housing Corporation	http://www.cmhc-schl.gc.ca
Auditor General of Canada	http://www.oag-bug.gc.ca

--Europe on the Web --

European Commission Euro	http://europa.eu.int/comm/economy_finance/euro_en.htm
European Union General	http://europa.eu.int/index-en.htm
European Central Bank	http://www.ecb.int/

* FedWorld is a central access point to locate and acquire government information

** THOMAS is the Library of Congress legislative information site