

these proposed amendments will not have a significant economic impact on a substantial number of small entities.

B. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 ("PRA") imposes certain requirements on federal agencies (including the Commission) in connection with their conducting or sponsoring any collection of information as defined by the PRA. The proposed rule amendments do not require a new collection of information on the part of any entities subject to the proposed rule amendments. Accordingly, for purposes of the PRA, the Commission certifies that these proposed rule amendments, if promulgated in final form, would not impose any new reporting or recordkeeping requirements.

Lists of Subjects in 17 CFR Part 1

Brokers, Commodity futures, Consumer protection, Reporting and recordkeeping requirements.

PART 1—GENERAL REGULATIONS UNDER THE COMMODITY EXCHANGE ACT

1. The authority citation for Part 1 continues to read as follows:

Authority: 7 U.S.C.

2. Section 1.25 is proposed to be amended by revising paragraphs (a)(2) and (b)(5) to read as follows:

§ 1.25 Investment of customer funds.

(a) * * *

(2)(i) In addition, a futures commission merchant or clearing organization may buy and sell the permitted investments listed in paragraphs (a)(1)(i) through (viii) of this section pursuant to agreements for resale or repurchase of the instruments, in accordance with the provisions of paragraph (d) of this section.

(ii) A futures commission merchant or a clearing organization may sell securities deposited by customers as margin pursuant to agreements to repurchase subject to the following:

(A) Securities subject to such repurchase agreements must meet the marketability requirement of paragraph (b)(1) of this section.

(B) Securities subject to such repurchase agreements must not be "specifically identifiable property" as defined in § 190.01(kk) of this chapter.

(C) The terms and conditions of such an agreement to repurchase must be in accordance with the provisions of paragraph (d) of this section.

(D) Upon the default by a counterparty to a repurchase agreement, the futures commission merchant or

clearing organization must take steps to ensure that the default does not result in any cost or expense to the customer.

(b) * * *

(5) *Time-to-maturity.* (i) Except for investments in money market mutual funds, the dollar-weighted average of the time-to-maturity of the portfolio, as that average is computed pursuant to § 270.2a-7 of this title, may not exceed 24 months.

(ii) For purposes of determining the time-to-maturity of the portfolio, an instrument that is set forth in paragraphs (a)(1)(i) through (vii) of this section may be treated as having a one-day time-to-maturity if the following terms and conditions are satisfied:

(A) The instrument is deposited solely on an overnight basis with a derivatives clearing organization pursuant to the terms and conditions of a collateral management program;

(B) The instrument is one that the futures commission merchant owns or has an unqualified right to pledge, is not subject to any lien, and is deposited by the futures commission merchant into a segregated account at a registered derivatives clearing organization;

(C) The instrument is used only for the purpose of meeting concentration margin or other similar charges assessed by a derivatives clearing organization in addition to the basic margin requirement established by the derivatives clearing organization;

(D) The derivatives clearing organization prices the instrument each day based on the current mark-to-market value; and

(E) The derivatives clearing organization reduces the assigned value of the instrument each day by a haircut of at least 2 percent.

* * * * *

Issued in Washington, DC on June 25, 2003, by the Commission.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 03-16473 Filed 6-27-03; 8:45 am]

BILLING CODE 6351-01-U

DEPARTMENT OF VETERANS AFFAIRS

38 CFR Part 21

RIN 2900-AL43

Administration of VA Educational Benefits—Centralized Certification

AGENCY: Department of Veterans Affairs.

ACTION: Proposed rule.

SUMMARY: This document proposes to amend the Department of Veterans

Affairs (VA) rules governing certification of enrollment in approved courses for the training of veterans and other eligible persons under education benefit programs VA administers. As part of the approval requirements, educational institutions designate an official of the institution (a VA certifying official) to certify the enrollment of veterans and other eligible persons to VA. As a general rule, VA rules currently require that each branch or extension of an educational institution must perform the certifications and maintain records for veterans and other eligible persons at the branch or extension. The proposed rule would expand current regulations to allow an educational institution to combine the certification functions at one or more of its locations, to include branches and extensions not located within the same State.

DATES: Comments must be received on or before August 29, 2003.

ADDRESSES: Mail or hand-deliver written comments to: Director, Office of Regulations Management (02D), Department of Veterans Affairs, 810 Vermont Avenue, NW, Room 1154, Washington, DC 20420; or fax comments to (202) 273-9289; or e-mail comments to OGCRegulations@mail.va.gov. Comments should indicate that they are submitted in response to "RIN 2900-AL43". All written comments received will be available for public inspection at the above address in the Office of Regulations Management, room 1158 between the hours of 8 a.m. to 4:30 p.m., Monday through Friday (except holidays).

FOR FURTHER INFORMATION CONTACT:

Lynn M. Cossette, Education Advisor, Education Service (225C), Veterans Benefits Administration, Department of Veterans Affairs, 810 Vermont Avenue, NW., Washington, DC 20420, 202-273-7294.

SUPPLEMENTARY INFORMATION: For purposes of background information, educational institutions are required under sections 3675 and 3676, title 38, United States Code (U.S.C.), to maintain certain records in order for their courses to be approved for VA training. Generally, these records contain information about students' grades and progress, prior training, charges for tuition and fees, and other administrative and policy records that show the institution satisfactorily meets all the approval criteria in sections 3675 and 3676. In addition, each institution must make its records and accounts pertaining to eligible veterans and eligible persons who receive educational assistance under chapters

30, 31, 32, 34, 35, and 36 of title 38, U.S.C. available for examination by authorized representatives of the Government. Furthermore, section 3684, title 38, U.S.C. requires that each educational institution offering a course, in which a veteran or eligible person is enrolled under chapter 30, 31, 32, 34, 35, or 36 of title 38, U.S.C., must report to VA the following information—

- The enrollment of each such veteran or eligible person; and
- The interruption or termination of the education of each such person.

The school official that prepares the above-required certifications is known as the “VA certifying official”.

Under current rules, if an educational institution offers courses in residence at a branch or extension, VA generally requires that each branch or extension itself must maintain the records and perform the required certifications. We refer to the branch or extension’s ability to maintain the records and prepare the certifications we require as having “administrative capability”. In the proposed rule, we include the definition of “administrative capability”.

If an educational institution offers courses at a branch or extension within the same State, the current rule allows the educational institution to centralize administrative capabilities at its parent facility. It may do so only if it can identify the records of students at each branch, specify which branch the student attends when sending certifications to VA, and if it maintains a centralized record keeping system at the parent facility.

Recognizing that several educational institutions now offer courses in many locations, and sometimes in many States, VA is proposing to amend its regulations to allow educational institutions more flexibility in centralizing administrative capability for its various locations. Under the proposed rule, the educational institution may be able to do so if it can meet the requirements in the proposed rule. To combine administrative capability of two locations not in the same State, VA proposes that the location with administrative capability must demonstrate the following—

(i) The location with administrative capability maintains all records and accounts that 38 CFR 21.4209 requires for each student at the location (or locations) without administrative capability. These records may be originals, certified copies, or in an electronically formatted record keeping system.

(ii) The educational institution has an employee (or employees) physically present at the location with

administrative capability who is able to discuss with or explain to VA the relationship between the student’s record and the enrollment information as certified to VA.

(iii) The educational institution location with administrative capability can specify the location where the student is training when sending certifications concerning that student to VA.

(iv) The educational institution location with administrative capability maintains a list of all programs approved for VA training for each location for which it has administrative capability.

(v) The educational institution location with administrative capability either—

(1) Has all required records for each location for which it has administrative capability available for review by State approving agency representatives and/or VA officials; or

(2) If located in a different State than the State approving agency representative or the VA official, has the ability and agrees to send copies of any records requested to the State approving agency representative and/or VA official from that location.

If an educational institution does centralize administrative capability for all its branches into one location under the proposed rule, it must have the VA certifying official (or officials) at the centralized location of the educational institution. Under the proposed rule, the location with administrative capability does not have to be a teaching location. Further, the proposed rule states that the educational institution may consolidate the administrative capability at its primary administrative offices when the primary administrative offices are not co-located at the main campus.

In addition, we propose to define the terms “main campus,” “branch campus,” and “extension.” We further propose that these definitions would apply only to the section of our regulations that the proposed rule amends. We are proposing these definitions because many educational institutions offer courses at various locations and we must clearly explain and distinguish how the rules regarding administrative capability apply to the different locations.

Within the education community, a main teaching facility of an educational institution is currently referred to variously as the “main campus,” “primary location,” “home,” “parent facility,” or “original campus”. We propose to choose the term “main campus” to distinguish the primary

teaching location from any additional locations the educational institution may have. If the educational institution has only one teaching location, it is the “main campus” for purposes of this proposed rule. If the educational institution does not designate any of its locations as the primary teaching location, we propose that the primary office of its Chief Executive Officer be the main campus, for purposes of this proposed rule.

Some educational institutions refer to a subordinate location as “branch,” “extension,” “alternative teaching site,” or “satellite,” to name a few. Other educational institutions consider all locations equal to each other and refer to them as “branches” or “teaching centers.” We propose to choose two terms, “branch campus” and “extension” to distinguish the different types of locations. We propose to define a “branch campus” similar to the Department of Education’s definition of “branch campus.” For purposes of this proposed rule, “branch campus” means a location of an educational institution—

(i) That is geographically apart and operationally independent of the main campus of the educational institution;

(ii) That has its own faculty, administration and supervisory organization; and

(iii) That offers courses in education programs leading to a degree, certificate, or other recognized education credential.

For purposes of this proposed rule, the term “extension” means a location of an educational institution that is geographically apart from and is operationally dependent on the main campus or a branch campus of the educational institution. Examples of an extension are classrooms at a business, hospital, or hotel.

Unfunded Mandates

The Unfunded Mandates Reform Act requires, at 2 U.S.C 1532, that agencies prepare an assessment of anticipated costs and benefits before developing any rule that may result in an expenditure by State, local, or tribal governments, in the aggregate, or by the private sector, of \$100 million or more in any given year. This proposed rule would have no consequential effect on State, local, or tribal governments.

Executive Order 12866

This document has been reviewed by the Office of Management and Budget under Executive Order 12866.

Paperwork Reduction Act

This document contains no provisions constituting a collection of information under the Paperwork Reduction Act (44 U.S.C. 3501–3521).

Regulatory Flexibility Act

The Secretary of Veterans Affairs (VA) hereby certifies that this proposed rule will not have a significant economic impact on a substantial number of small entities as they are defined in the Regulatory Flexibility Act, 5 U.S.C. 601–612. This proposed rule affects educational institutions. Although some educational institutions may be small entities, the proposed rule will not have an adverse economic impact on them. This is because the proposed rule allows educational institutions that offer courses at more than one location more flexibility in centralizing administrative activities they perform in connection with VA approved training. Pursuant to 5 U.S.C. 605(b), this proposed rule, therefore is exempt from the initial and final regulatory flexibility analysis requirements of sections 603 and 604.

Catalog of Federal Domestic Assistance Program Numbers

The Catalog of Federal Domestic Assistance numbers for the programs affected by this proposed rule are 64.117, 64.120, and 64.124. This proposed rule also affects the Montgomery GI Bill Selected Reserve program. There is no Catalog of Federal Domestic Assistance number for the Montgomery GI Bill Selected Reserve program.

List of Subjects in 38 CFR Part 21

Administrative practice and procedure, Armed forces, Civil rights, Claims, Colleges and universities, Conflicts of interests, Defense Department, Education, Employment, Grant programs-education, Grant programs-veterans, Health care, Loan programs-education, Loan programs-veterans, Manpower training programs, Reporting and recordkeeping requirements, Schools, Travel and transportation expenses, Veterans, Vocational education, Vocational rehabilitation.

Approved: April 2, 2003.

Anthony J. Principi,
Secretary of Veterans Affairs.

For the reasons set out above, 38 CFR part 21 (subpart D) is proposed to be amended as set forth below.

PART 21—VOCATIONAL REHABILITATION AND EDUCATION

Subpart D—Administration of Educational Assistance Programs

1. The authority citation for part 21, subpart D, continues to read as follows:

Authority: 10 U.S.C. 2141 note, ch. 1606; 38 U.S.C. 501(a), chs. 30, 32, 34, 35, 36, unless otherwise noted.

2. Section 21.4266 is revised to read as follows:

§ 21.4266 Approval of courses at a branch campus or extension.

(a) *Definitions.* The following definitions apply to the terms used in this section.

(1) *Administrative capability.* The term *administrative capability* means the ability to:

(i) Maintain all records and accounts that § 21.4209 requires;

(ii) Designate and have a certifying official on-site; and

(iii) Provide VA with the reports and certifications that §§ 21.4203, 21.4204, 21.7152, and 21.7652 require based on source data on site, without referral to another location of an educational institution for documentation.

(Authority: 38 U.S.C. 3675, 3676, 3684)

(2) *Main campus.* The term *main campus* means the location where the primary teaching facilities of an educational institution are located. If an educational institution has only one teaching location, that location is its main campus. If it is unclear which of the educational institution's teaching facilities is primary, the main campus is the location of the primary office of its Chief Executive Officer.

(3) *Branch campus.* The term *branch campus* means a location of an educational institution that—

(i) Is geographically apart from and operationally independent of the main campus of the educational institution;

(ii) Has its own faculty, administration and supervisory organization; and

(iii) Offers courses in education programs leading to a degree, certificate, or other recognized education credential.

(4) *Extension.* The term *extension* means a location of an educational institution that is geographically apart from and is operationally dependent on the main campus or a branch campus of the educational institution.

(b) *State approving agency jurisdiction.* (1) The State approving agency for the State where a residence course is being taught has jurisdiction over approval of that course for VA education benefit purposes.

(2) The fact that the location where the educational institution is offering the course may be temporary will not serve to change jurisdictional authority.

(3) The fact that the main campus of the educational institution offering the course may be located in another State will not serve to change jurisdictional authority.

(Authority: 38 U.S.C. 3672)

(c) *Approving a course offered by a branch campus or an extension of an educational institution.* Before approving a course or a program of education offered in residence at a branch campus or an extension of an educational institution, the State approving agency must ensure that:

(1) The course or program meets the requirements of § 21.4253, or § 21.4254, as the case may be;

(2) Accredited courses meet the requirements of § 21.4253(d)(7) and (8) and nonaccredited courses meet the requirements of § 21.4254(c)(2) and (3) concerning the adequacy of space, equipment, instructional material, and instructors at the location where the educational institution is offering the course; and

(3) Except as provided in paragraph (d) of this section each location (other than an extension) where the course is offered must have administrative capability.

(Authority: 38 U.S.C. 3672)

(d) *Exceptions to the requirement that administrative capability exist at each location.* An educational institution may ask for an exception to the requirement in paragraph (c) of this section that each location with an approved course or program of education have administrative capability.

(1) If the educational institution wants to consolidate administrative capability at one or more locations in the same State, the State approving agency must allow it to do so when the location where administrative capability is maintained can demonstrate the following:

(i) The location with administrative capability maintains all records and accounts that § 21.4209 requires for each student attending the location (or locations) without administrative capability. These records may be originals, certified copies, or in an electronically formatted record keeping system.

(ii) The educational institution has an employee (or employees) physically present at the location with administrative capability who is able to discuss with or explain to VA the relationship between the student's

record and the enrollment information as certified to VA.

(iii) The educational institution location with administrative capability can specify the location where the student is training when sending certifications concerning that student to VA.

(iv) The educational institution location with administrative capability maintains a list of all programs approved for VA training for each location for which it has administrative capability.

(v) The educational institution location with administrative capability has all required records for each location for which it has administrative capability available for review by State approving agency representatives and/or VA officials.

(2) If the educational institution wants to consolidate administrative capability at one or more locations in a different State, the State approving agency will refer the matter to the Director, Education Service for approval. The Director, Education Service may approve the request in whole or in part when the educational institution can demonstrate the following:

(i) The location with administrative capability maintains all records and accounts that § 21.4209 requires for each student attending the location (or locations) without administrative capability. These records may be originals, certified copies, or in an electronically formatted record keeping system.

(ii) The educational institution has an employee (or employees) physically present at the location with administrative capability who is able to discuss with or explain to VA the relationship between the student's record and the enrollment information as certified to VA.

(iii) The educational institution location with administrative capability can identify the location where the student is training when sending certifications concerning that student to VA.

(iv) The educational institution location with administrative capability maintains a list of all programs approved for VA training for each location for which it has administrative capability.

(v) The educational institution location with administrative capability either—

(A) Has all required records for each location for which it has administrative capability available for review by State approving agency representatives and/or VA officials, or

(B) If located in a different State than the State approving agency representative or the VA official, has the ability and agrees to send copies of any records requested to the State approving agency representative and/or VA official from that location.

(3) The educational institution may locate the administrative capability at its primary administrative offices if the primary administrative offices are not co-located at the main campus.

(4) The State approving agency or the Director, Education Service, as the case may be, may withdraw an approval to consolidate administrative capability for good cause.

(Authority: 38 U.S.C. 3672)

(e) *Combined approval.* The State approving agency will combine the approval of courses offered by an extension of an educational institution with the approval of the main campus or the branch campus that the extension is dependent on. The State approving agency will list the extension and courses approved on the notice of approval sent to the educational institution pursuant to § 21.4258.

(Authority: 38 U.S.C. 3672)

[FR Doc. 03-16265 Filed 6-27-03; 8:45 am]

BILLING CODE 8320-01-P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[NC-85-200241(b); FRL-7395-6]

Approval and Promulgation of Implementation Plans State of North Carolina: Approval of Miscellaneous Revisions to the Mecklenburg County Air Pollution Control Ordinance

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: On September 24, 1997, The North Carolina Department of Environment and Natural resources submitted revisions to the Mecklenburg County Air Pollution Control Ordinance (MCAPCO). These revisions include the addition of new requirements for permits under MCAPCO Section 1.5200 Air Quality Permits, and the adoption of new rules under MCAPCO Section 1.5600 Transportation Facility Procedures. In the Final Rules section of this **Federal Register**, the EPA is approving the State's SIP revision as a direct final rule without prior proposal because the Agency views this as a noncontroversial submittal and

anticipates no adverse comments. A detailed rationale for the approval is set forth in the direct final rule. If no significant, material, and adverse comments are received in response to this rule, no further activity is contemplated. If EPA receives adverse comments, the direct final rule will be withdrawn and all public comments received will be addressed in a subsequent final rule based on this rule. The EPA will not institute a second comment period on this document. Any parties interested in commenting on this document should do so at this time.

DATES: Written comments must be received on or before July 30, 2003.

ADDRESSES: All comments should be addressed to: Randy Terry at the EPA, Region 4 Air Planning Branch, 61 Forsyth Street, SW., Atlanta, Georgia 30303-8960.

Copies of the State submittal(s) are available at the following addresses for inspection during normal business hours:

Environmental Protection Agency,
Region 4, Air Planning Branch, 61
Forsyth Street, SW., Atlanta, Georgia
30303-8960. Randy Terry, (404) 562-9032.

Mecklenburg County Department of
Environmental Protection, 700 North
Tryon Street, Charlotte, North
Carolina 28202-2236.

North Carolina Department of
Environment and Natural Resources,
512 North Salisbury Street, Raleigh,
North Carolina 27604.

FOR FURTHER INFORMATION CONTACT:
Randy B. Terry at (404) 562-9032, or by
electronic mail at terry.randy@epa.gov.

SUPPLEMENTARY INFORMATION: For additional information see the direct final rule which is published in the Rules section of this **Federal Register**.

Dated: September 20, 2002.

A. Stanley Meiburg,

Acting Regional Administrator, Region 4.

[FR Doc. 03-173 Filed 6-27-03; 8:45 am]

BILLING CODE 6560-50-P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[SIP NO. CO-001-0075b; FRL-7512-8]

Approval and Promulgation of Air Quality Implementation Plans; State of Colorado; Credible Evidence

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.