

for the proper performance of the functions of the Peace Corps, including whether their information will have practical use; the accuracy of the agency's estimate of the burden of the proposed collections information, including the validity of the methodology and assumptions used; ways to enhance the quality, utility and the clarity of the information to be collected; and, ways to minimize the burden of the collection of information on those who are to respond, including through the use of automated collection techniques, when appropriate, and other forms of information technology. A copy of the information

Information Collection Abstract

Title: National Agency Questionnaire for Peace Corps Volunteer Background Investigation

Need For and Use of This Information: The National Agency Check Questionnaire for Peace Corps Volunteer Background Investigation is necessary to screen information from Federal sources about Peace Corps applicants who meet the minimum qualifications for service. Information provided by the investigation will be used by the Peace Corps' Office of Placement in order to make a final determination as to an applicant's/trainee's suitability for service. The National Agency Check Questionnaire for Peace Corps Volunteer Background Investigation supports the first goal of the Peace Corps as required by Congressional legislation.

Respondents: Potential Volunteers and Trainees

Respondent's Obligation to Reply: Voluntary.

Burden on the Public:

- a. *Annual reporting burden:* 2,500 hours.
- b. *Annual record keeping burden:* 1,360 hours.
- c. *Estimated average burden per response:* 15 minutes.
- d. *Frequency of response:* One time.
- e. *Estimated number of likely respondents:* 10,000.
- f. *Estimated cost to respondents:* \$4.59.

At this time, responses will be returned by mail.

This notice is issued in Washington, DC on July 11, 2003.

Gopal Khanna,
Chief Information Officer.

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SECURITIES AND EXCHANGE COMMISSION

Requests Under Review by Office of Management and Budget

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 17a-25; SEC File No. 270-482; OMB Control No. 3235-0540.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 17a-25 (17 CFR 240.17a-25) requires registered broker-dealers to electronically submit securities transaction information, including identifiers for prime brokerage arrangements, average price accounts, and depository institutions, in a standardized format when requested by the Commission staff. In addition, the rule also requires broker-dealers to submit, and keep current, contact person information for electronic blue sheets ("EBS") requests. The Commission uses the information for enforcement inquiries or investigations and trading reconstructions, as well as for inspections and examinations.

The Commission estimates that it sends approximately 14,000 electronic blue sheet requests per year. Accordingly, the annual aggregate hour burden for electronic and manual response firms is estimated to be 1,820 hours and 525 hours, respectively. In addition, the Commission estimates that it will request 1,400 broker-dealers to supply the contact information identified in Rule 17a-25(c) and estimates the total aggregate burden hours to be 350. Thus, the annual aggregate burden for all respondents to the collection of information requirements of Rule 17a-25 is estimated at 2,695 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for

compliance with Commission rules and forms should be directed to Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, Room 10102, 450 Fifth Street, NW., Washington, DC 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503. Comments must be submitted to OMB within 30 days of this notice.

Dated: July 14, 2003.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 03-18399 Filed 7-18-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rules 17h-1T and 17h-2T; SEC File No. 270-359; OMB Control No. 3235-0410.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information discussed below. The Code of Federal Regulation citations to this collection of information are the following rules: 17 CFR 240.17h-1T and 17 CFR 240.17h-2T.

Rule 17h-1T requires a broker-dealer to maintain and preserve records and other information concerning certain entities that are associated with the broker-dealer. This requirement extends to the financial and securities activities of the holding company, affiliates and subsidiaries of the broker-dealer that are reasonably likely to have a material impact on the financial or operational condition of the broker-dealer. Rule 17h-2T requires a broker-dealer to file with the Commission quarterly reports and a cumulative year-end report concerning the information required to be maintained and preserved under Rule 17h-1T.

The collection of information required by Rules 17h-1T and 17h-2T is

necessary to enable the Commission to monitor the activities of a broker-dealer affiliate whose business activities is reasonably likely to have a material impact on the financial and operational condition of the broker-dealer. Without this information, the Commission would be unable to assess the potentially damaging impact of the affiliate's activities on the broker-dealer.

There are currently 166 respondents that must comply with Rules 17h-1T and 17h-2T. Each of these 166 respondents require approximately 10 hours per year, or 2.5 hours per quarter, to maintain the records required under Rule 17h-1T, for an aggregate annual burden of 1,660 hours (166 respondents \times 10 hours). In addition, each of these 166 respondents must make five annual responses under Rule 17h-2T. These five responses require approximately 14 hours per respondent per year, or 3.5 hours per quarter, for an aggregate annual burden of 2,324 hours (166 respondents \times 14 hours). In addition, there are approximately seven new respondents per year that must draft an organizational chart required under Rule 17h-1T and establish a system for complying with the Rules. The staff estimates that drafting the required organizational chart requires one hour and establishing a system for complying with the Rules requires three hours, thus requiring an aggregate of 28 hours (7 new respondents \times 4 hours). Thus, the total compliance burden per year is approximately 4,012 burden hours (1,660 + 2,324 + 28).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: July 7, 2003.
Margaret H. McFarland,
Deputy Secretary.
 [FR Doc. 03-18400 Filed 7-18-03; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48180; File No. PCAOB-2003-03]

Public Company Accounting Oversight Board; Order Approving Proposed Rules Relating to Registration System

July 16, 2003.

I. Introduction

On May 8, 2003, the Public Company Accounting Oversight Board ("Board" or "PCAOB") filed with the Securities and Exchange Commission ("Commission") proposed rules PCAOB-2003-03 pursuant to Section 107(b) of the Sarbanes-Oxley Act of 2002 ("Act"). Notice of the proposal was published in the **Federal Register** on June 11, 2003.¹ The Commission received sixteen comment letters. For the reasons discussed below, the Commission is granting approval of the proposed rules.

II. Description

Section 102 of the Act prohibits any person that is not a registered public accounting firm from preparing or issuing an audit report with respect to any "issuer," as that term is defined in the Act, or from participating in preparation or issuance of any such report. In order to enable public accounting firms to comply with this registration requirement, the Board has proposed rules to establish a registration system. The registration system consists of eight rules (PCAOB Rules 2100 through 2106, and 2300), as well as definitions that would appear in Rule 1001, and a registration form (PCAOB Form 1).

Under the Act, the registration requirement is effective 180 days after the date on which the Commission makes its determination under 101(d) of the Act that the Board is capable of carrying out its responsibilities under the Act. The Commission made this determination on April 25, 2003, which means that domestic public accounting firms that wish to prepare or issue, or participate in the preparation or issuance of, audit reports with respect to

any issuer must register with the Board by October 22, 2003.²

The proposed registration form requires disclosure of information concerning the applicant and its associated accountants, and about the applicant's audit clients that file reports with the Commission. Applicants must pay a fee to cover the costs of processing and reviewing registration applications, the amount of which will be announced by the Board prior to commencing acceptance of registration applications. Within 45 days of receiving an application, the Board must (1) approve the application, (2) issue a written notice of a hearing, or (3) request more information from the prospective registrant.

Although the Board has authority under the Act to exempt, with the approval of the Commission, non-U.S. public accounting firms, in whole or in part, from any of the Board's requirements under the Act, the Board decided that its proposed registration rules would apply to non-U.S. public accounting firms that prepare or furnish audit reports with respect to "issuers" or that play a substantial role in the preparation or furnishing of these reports. In response to concerns expressed by foreign regulators, accounting firms and others about the impact of the Board's proposed rules on non-U.S. accounting firms, the Board made several accommodations prior to submitting its proposed rules to the Commission.

These accommodations include (1) reducing the scope of information required by the registration form, (2) allowing firms to withhold certain information on the form if they can demonstrate that providing the information would conflict with non-U.S. law (by providing an English copy of the non-U.S. law, a legal opinion that submitting the information would violate the law, and an explanation of the applicant's efforts to seek consents or waivers to eliminate the conflict), and (3) allowing non-U.S. firms an additional six months to register with the PCAOB.³

Pursuant to the Act, registered public accounting firms must file annual reports with the Board and are subject to the Board's oversight through its inspection, investigation and

² As discussed below, the Board's proposal would give foreign public accounting firms an additional 180 days (*i.e.*, until April 19, 2004) to register.

³ The Board held a public roundtable meeting on March 31, 2003, at which various foreign regulators, accounting firms, and professional organizations, as well as representatives of U.S. institutional investors, discussed the ramifications of the registration of non-U.S. accounting firms.

¹ Securities Exchange Act Release No. 47990 (June 5, 2003); 68 FR 35016 (June 11, 2003).