

of the authority assigned, and must be received by the assignee committee before any coordinated party expenditure is made pursuant to the assignment.

\* \* \* \* \*

#### **§ 109.35 [Removed and Reserved]**

8. Section 109.35 would be removed and reserved.

9. Section 109.36 would be amended by revising the heading to read as follows:

#### **§ 109.36 Are there circumstances under which a political party committee is prohibited from making independent expenditures?**

\* \* \* \* \*

Dated: June 24, 2004.

**Ellen L. Weintraub,**

*Vice Chair, Federal Election Commission.*

[FR Doc. 04-14817 Filed 6-29-04; 8:45 am]

BILLING CODE 6715-01-P

## **DEPARTMENT OF COMMERCE**

### **International Trade Administration**

## **DEPARTMENT OF THE INTERIOR**

### **15 CFR Part 303**

[Docket No. 040609177-4177-01]

RIN 0625-AA65

#### **Changes in the Insular Possessions Watch, Watch Movement and Jewelry Programs**

**AGENCIES:** Import Administration, International Trade Administration, Department of Commerce; Office of Insular Affairs, Department of the Interior.

**ACTION:** Notice of proposed rulemaking and request for comments.

**SUMMARY:** The Departments of Commerce and the Interior (the Departments) propose amending their regulations governing watch duty-exemption allocations and the watch and jewelry duty-refund benefits for producers in the United States insular possessions (the U.S. Virgin Islands, Guam, American Samoa and the Commonwealth of the Northern Mariana Islands). The proposed rule would amend existing regulations by updating the maximum total value of watch components per watch that are eligible for duty-free entry into the United States under the insular program.

**DATES:** Written comments must be received on or before July 30, 2004.

**ADDRESSES:** Address written comments to Faye Robinson, Acting Director,

Statutory Import Programs Staff, FCB, Suite 4100W, U.S. Department of Commerce, 14th and Constitution Ave., NW., Washington, DC 20230.

**FOR FURTHER INFORMATION CONTACT:** Faye Robinson, (202) 482-3526, same address as above.

**SUPPLEMENTARY INFORMATION:** The insular possessions watch industry provision in Sec. 110 of Pub. L. No. 97-446 (96 Stat. 2331) (1983), as amended by Sec. 602 of Pub. L. No. 103-465 (108 Stat. 4991) (1994); additional U.S. Note 5 to chapter 91 of the Harmonized Tariff Schedule of the United States ("HTSUS"), as amended by Pub. L. 94-241 (90 Stat. 263) (1976) requires the Secretary of Commerce and the Secretary of the Interior ("the Secretaries"), acting jointly, to establish a limit on the quantity of watches and watch movements which may be entered free of duty during each calendar year. The law also requires the Secretaries to establish the shares of this limited quantity which may be entered from the Virgin Islands, Guam, American Samoa and the Commonwealth of the Northern Mariana Islands. After the Departments have verified the data submitted on the annual application (Form ITA-334P), the producers' duty-exemption allocations are calculated from the territorial share in accordance with 15 CFR 303.14 and each producer is issued a duty-exemption license. The law further requires the Secretaries to issue duty-refund certificates to each territorial watch and watch movement producer based on the company's duty-free shipments and creditable wages paid during the previous calendar year.

#### **Proposed Amendments**

We propose amending Sec. 303.14(b)(3) by raising the maximum total value of watch components per watch that are eligible for duty-free entry into the U.S. from \$500 to \$800. The insular watch program producers requested an increase primarily due to a substantial increase in the price of gold and the weakness of the dollar against the euro over the last several years. Also, there has not been an adjustment in the maximum value since 1998. Raising the value levels of watch components that may be used in the assembly of duty-free watches will help producers maintain the level of diversity in the kinds of watches they assemble, thereby affording them an opportunity to maintain or hopefully increase shipments and raise territorial employment.

## **Administrative Law Requirements**

Regulatory Flexibility Act. In accordance with the Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.*, the Chief Counsel for Regulation at the Department of Commerce has certified to the Chief Counsel for Advocacy, Small Business Administration, that the proposed rule, if promulgated as final, will not have a significant economic impact on a substantial number of small entities. There are currently four watch companies in the insular watch program, all of which are small entities. This rulemaking would update the total maximum value of watch components per watch that are eligible for duty-free entry into the U.S. Increases in the price of gold and a weakened dollar against the euro have driven up the price of gold watch components. Therefore, companies are faced with a difficult situation because if the value limit is exceeded, the watch becomes ineligible for the duty-free benefit under the program (due to the fact that the insular possessions are outside the Customs territory of the United States). Adoption of this rule would increase the maximum value of watch components per watch that would be eligible for duty-free treatment into the United States. This would allow producers to include higher-priced components in their watches. As a result, producers would realize an economic benefit in that they would regain greater flexibility in the types of watches they could produce, which, hopefully, will lead to increased sales and employment to help the insular economy. There would be no adverse economic impact from this proposed change.

This proposed rule also would not change reporting or recordkeeping requirements. The changes in the regulations will also not duplicate, overlap or conflict with other laws or regulations. Consequently, the changes are not expected to meet of the RFA criteria of having a "significant" economic effect on a "substantial number" of small entities, as stated in 5 U.S.C. 603 *et seq.* Therefore, a regulatory flexibility analysis was not prepared.

Paperwork Reduction Act. This proposed rulemaking does not contain revised collection of information requirements subject to review and approval by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995. Collection activities are currently approved by the Office of Management and Budget under control numbers 0625-0040 and 0625-0134.

Notwithstanding any other provision of the law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with a collection of information unless it displays a currently valid OMB Control Number.

E.O. 12866. It has been determined that the proposed rulemaking is not significant for purposes of Executive Order 12866.

#### List of Subjects in 15 CFR Part 303

Administrative practice and procedure, American Samoa, Customs duties and inspection, Guam, Imports, Marketing quotas, Northern Mariana Islands, Reporting and record keeping requirements, Virgin Islands, Watches and jewelry.

For reasons set forth above, the Departments propose to amend 15 CFR Part 303 as follows:

#### PART 303—WATCHES, WATCH MOVEMENTS AND JEWELRY PROGRAMS

1. The authority citation for 15 CFR Part 303 continues to read as follows:

**Authority:** Pub. L. 97–446, 96 Stat. 2331 (19 U.S.C. 1202, note); Pub. L. 103–465, 108 Stat. 4991; Pub. L. 94–241, 90 Stat. 263 (48 U.S.C. 1681, note); Pub. L. 106–36, 113 Stat. 167.

##### § 303.14 [Amended]

2. Section 303.14 is amended by removing “\$500” from the first sentence of paragraph (b)(3) and adding “\$800” in its place.

**James J. Jochum,**

*Assistant Secretary for Import Administration, Department of Commerce.*

**Nikolao Pula,**

*Acting Deputy Assistant Secretary for Insular Affairs, Department of the Interior.*

[FR Doc. 04–14854 Filed 6–29–04; 8:45 am]

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#### JOINT BOARD FOR THE ENROLLMENT OF ACTUARIES

##### 20 CFR Part 901

[REG–159704–03]

RIN 1545–BC82

#### Regulations Governing the Performance of Actuarial Services Under the Employee Retirement Income Security Act of 1974: Solicitation for Comments

**AGENCY:** Joint Board for the Enrollment of Actuaries.

**ACTION:** Solicitation for comments.

**SUMMARY:** The Joint Board for the Enrollment of Actuaries (Joint Board) is seeking public comments regarding possible revisions to the regulations governing actuarial services under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**DATES:** Comments are requested on or before September 28, 2004.

**ADDRESSES:** Send written comments to: Internal Revenue Service; Attn: SE:OPR (Joint Board regulations); 1111 Constitution Avenue, NW., Washington, DC 20224. Comments may be submitted electronically at [www.irs.gov/regs](http://www.irs.gov/regs) or via the Federal eRulemaking portal [www.regulations.gov](http://www.regulations.gov).

**FOR FURTHER INFORMATION CONTACT:** Ms. Elizabeth Van Osten, (202) 622–8257 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The Joint Board for the Enrollment of Actuaries (Joint Board) was established on October 31, 1974, pursuant to section 3041 of the Employee Retirement Income Security Act of 1974 (ERISA). Section 3042 of ERISA provides that the Joint Board shall, by regulations, establish reasonable standards and qualifications for persons performing actuarial services under ERISA and enroll qualified actuaries. It also provides that the Joint Board may, after notice and an opportunity for a hearing, suspend or terminate the enrollment of an actuary who fails to discharge his or her duties under ERISA or who does not satisfy the requirements for enrollment.

Consistent with section 3042 of ERISA, the Joint Board has promulgated regulations, addressing eligibility for enrollment, requirements for continuing education of enrolled actuaries, professional standards for performance of actuarial services under ERISA, bases for disciplinary actions and the procedures to be followed in taking those actions. Those regulations are found at 20 CFR part 901 and were last amended in 1988.<sup>1</sup>

##### Comments

In recent years, the Joint Board has noted that changes in the actuarial profession, as well as modern innovations, such as the availability of alternative modes of training, are not adequately addressed in the regulations, thus necessitating revision of the regulations.

<sup>1</sup> 40 FR 18776 (April 30, 1975); 42 FR 39200 (August 3, 1977); 43 FR 39757 (September 7, 1978); 44 FR 11751 (March 2, 1979); 44 FR 68458 (November 29, 1979); 53 FR 34484 (September 7, 1988).

Prior to issuing proposed regulations, the Joint Board wishes to obtain comments from the public regarding matters for consideration, including but not limited to the following areas:

(1) Whether and to what extent the provisions in the current regulations on the procedures and conditions for enrollment and renewal of enrollment should be updated or revised, including provisions on qualifying experience, the structure and content of the basic and pension examinations, the completion of professional society examinations and qualifying formal education in lieu of the basic and pension examinations, and the definitions of terms used in the regulations.

(2) Whether and to what extent provisions in the current regulations on Continuing Professional Education (CPE) should be updated or revised, including those relevant to formal and informal programs, the means for measuring attendance and completion, and acceptability of new technologies (computer-based programs, webcasts, recorded telecasts, audiotapes, videotapes, etc.).

(3) Whether and to what extent provisions in the current regulations relevant to waivers of the CPE requirement should be updated or revised, including the circumstances, conditions, and limitations under which a waiver might be granted.

(4) Whether and to what extent provisions in the current regulations on the types of enrollment statuses (active, inactive, retired) should be updated or revised, including the incorporation of limitations on the number of consecutive enrollment cycles during which an individual may be placed in either inactive or retired status.

(5) Whether and to what extent provisions in the current regulations relevant to standards of conduct, performance and practice that relate to enrolled actuaries' duties under ERISA should be updated or revised, including those relevant to conflicts of interest, professional independence, disciplinary procedures, and sanctions.

The Joint Board is also interested in obtaining information regarding the potential costs and benefits of any changes to the current regulations, including the potential impact of such changes on small entities. Therefore, in submitting comments in response to this notice, commentators are encouraged to include information with regard to the potential costs, benefits, and impact of any suggested regulatory changes for small businesses.

All comments submitted will be made available for public inspection and copying, although comments will not be