

SECURITIES AND EXCHANGE COMMISSION

[Extension: Rules 8b-1 to 8b-32; Rule 206(3)-2; SEC File No. 270-135; SEC File No. 270-216; OMB Control No. 3235-0176; OMB Control No. 3235-0243]

Submission for OMB Review; Comment Request

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

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 on the previously approved collections of information discussed below.

Rules 8b-1 to 8b-32 under the Investment Company Act of 1940 (the "Act") are the procedural rules an investment company must follow when preparing and filing a registration statement. These rules were adopted to standardize the mechanics of registration under the Act and to provide more specific guidance for persons registering under the Act than the information contained in the statute. For the most part, these procedural rules do not require the disclosure of information. Two of the rules, however, require limited disclosure of information.¹ The information required is necessary to ensure that investors have clear and complete information upon which to base an investment decision. The Commission uses the information that investment companies provide on registration statements in its regulatory, disclosure review, inspection and policy-making roles. The respondents to the collection of information are investment companies filing registration statements under the Act.

The Commission does not estimate separately the total annual reporting and recordkeeping burden associated with Rules 8b-1 to 8b-32 because the burden associated with these rules are included in the burden estimates the Commission submits for the investment company registration statement forms (e.g., Form N-1A, Form N-2, Form N-3, and Form

N-4). For example, a mutual fund that prepares a registration statement on Form N-1A must comply with the rules under section 8(b), including rules on riders, amendments, the form of the registration statement, and the number of copies to be submitted. Because the fund only incurs a burden from the section 8(b) rules when preparing a registration statement, it would be impractical to measure the compliance burden of these rules separately. The Commission believes that including the burden of the section 8(b) rules with the burden estimates for the investment company registration statement forms provides a more accurate and complete estimate of the total burdens associated with the registration process.

Investment companies seeking to register under the Act are required to provide the information specified in Rules 8b-1 to 8b-32 if applicable. Responses will not be kept confidential.

Rule 206(3)-2 permits investment advisers to comply with section 206(3) of the Investment Advisers Act of 1940 ("Advisers Act") by obtaining a blanket consent from a client to enter into agency cross transactions, provided that certain disclosures are made to the client. The information requirements of the rule consist of the following: (1) Prior to obtaining the client's consent, appropriate disclosure must be made to the client as to the practice of, and the conflicts of interest involved in, agency cross transactions; (2) at or before the completion of any such transaction, the client must be furnished with a written confirmation containing specified information and offering to furnish upon request certain additional information; and (3) at least annually, the client must be furnished with a written statement or summary as to the total number of transactions during the period covered by the consent and the total amount of commissions received by the adviser or its affiliated broker-dealer attributable to such transactions.

The Commission uses the information required by Rule 206(3)-2 in connection with its investment adviser inspection program to ensure that advisers are in compliance with the rule. Adviser clients also use the information to monitor agency cross transactions. Without the information collected under the rule, the Commission would be less efficient and effective in its inspection program and clients would not have information available for monitoring the adviser's handling of their accounts.

The Commission estimates that approximately 785 respondents utilize the rule annually, necessitating about 32 responses per respondent each year, for a total of 25,120 responses. Each

response requires about .5 hours, for a total of 12,560 hours.

These collections of information are found at 17 CFR 275.206(3)-2 and are necessary in order for the investment adviser to obtain the benefits of Rule 206(3)-2. Commission-registered investment advisers are required to maintain and preserve certain information required under Rule 206(3)-2 for five (5) years. The long-term retention of these records is necessary for the Commission's inspection program to ascertain compliance with the Advisers Act.

The estimated average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. 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.

Written comments regarding the above information should be directed to the following persons: (1) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10202, New Executive Office Building, Washington, DC 20503; and (2) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 9, 2001.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-9708 Filed 4-18-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24938; 812-12448]

STI Classic Funds and SunTrust Banks, Inc., Notice of Application

April 13, 2001.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of an application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit a series of a registered open-end management investment company to acquire all of

¹ Rule 8b-3 [17 CFR 270.8b-3] provides that whenever a registration form requires the title of securities to be stated, the registrant must indicate the type and general character of the securities to be issued. Rule 8b-22 [17 CFR 270.8b-22] provides that if the existence of control is open to reasonable doubt, the registrant may disclaim the existence of control, but it must state the material facts pertinent to the possible existence of control.