

Employers are reminded that the laws prohibiting unfair immigration-related employment practices remain in full force. For questions, employers may call the Service's Office of Business Liaison Employer Hotline at 1-800-357-2099 to speak to a Service representative. Also, employers may call the Office of Special Counsel for Immigration Related Unfair Employment Practices (OSC) Employer Hotline at 1-800-255-8155, or 1-800-362-2735 (TDD). Employees or applicants may call the OSC Employee Hotline at 1-800-255-7688, or 1-800-237-2515 (TDD) for information regarding the automatic extension. Additional information is available on the OSC Web site at <http://www.usdoj.gov/crt/osc/index.html>.

### Notice of Extension of Designation of El Salvador Under the TPS Program

By the authority vested in me as Attorney General under sections 244(b)(1)(B), (b)(3)(A), and (b)(3)(C) of the Act, I have consulted with the appropriate government agencies and determine that the conditions that prompted designation of El Salvador for TPS continue to be met. 8 U.S.C. 1254a(b)(3)(A). Accordingly, I order as follows:

(1) The designation of El Salvador under section 244(b)(1)(B) of the Act is extended for an additional 12-month period from September 9, 2002, to September 9, 2003. 8 U.S.C. 1254a(b)(3)(C).

(2) As of June 10, 2002, there are approximately 263,000 nationals of El Salvador (or aliens having no nationality who last habitually resided in El Salvador) who have applied for TPS and who are eligible for re-registration.

(3) To maintain TPS, a national of El Salvador (or an alien having no nationality who last habitually resided in El Salvador) who received TPS during the initial designation period must re-register for TPS during the 60-day re-registration period from September 9, 2002 until November 12, 2002.

(4) To re-register, the applicant must file the following: (1) Form I-821, Application for Temporary Protected Status; (2) Form I-765, Application for Employment Authorization; and (3) two identification photographs (1½ inches by 1½ inches). There is no fee for a Form I-821 filed as part of the re-registration application. If the applicant requests employment authorization documentation, he or she must submit one hundred and twenty dollars (\$120) or a properly documented fee waiver request, pursuant to 8 CFR 244.20, with the Form I-765. An applicant who does

not request employment authorization documentation must nonetheless file Form I-765 along with Form I-821, but is not required to submit the fee. The fifty-dollar (\$50) fingerprint fee is required only for children beneficiaries of TPS who have reached the age of 14 but were not previously fingerprinted. Failure to re-register without good cause will result in the withdrawal of TPS. 8 CFR 244.17(c). Some persons who had not previously applied for TPS may be eligible for late initial registration under 8 CFR 244.2.

(5) At least 60 days before this extension terminates on September 9, 2003, the Attorney General will review the designation of El Salvador under the TPS program and determine whether the conditions for designation continue to be met. 8 U.S.C. 1254a(b)(3)(A). Notice of that determination, including the basis for the determination, will be published in the **Federal Register**. 8 U.S.C. 1254a(b)(3)(A).

(6) TPS-related Employment Authorization Documents that expire on September 9, 2002 are extended automatically until March 9, 2003 for qualified Salvadorans.

(7) Information concerning the extension of designation of El Salvador under the TPS program will be available at local Service offices upon publication of this notice and the Service's National Customer Service Center at 1-800-375-5283. This information will also be posted on the Service Web site at <http://www.ins.usdoj.gov>.

Dated: July 8, 2002.

**John Ashcroft,**

*Attorney General.*

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## DEPARTMENT OF LABOR

### Employment and Training Administration

#### Proposed Information Collection Request Submitted for Public Comment and Recommendations; Survey of the Costs to Employers To Expand the Quarterly Unemployment Insurance Wage Report

**ACTION:** Notice.

**SUMMARY:** The Department of Labor as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the

Paperwork Reduction Act of 1995 (PRA95) [44 U.S.C. 3506(c)(2)(A)]. This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed. Currently, the Employment and Training Administration (ETA) is soliciting comments concerning the proposed survey of costs to employers if modifications were made to their state unemployment insurance quarterly wage reports. The changes involve expanding the employee name fields and adding three additional labor market information (LMI) elements. A similar study of costs, which would be incurred by State Workforce Agencies (SWAs), has recently been completed (OMB Control No. 1205-0419, expired 12/31/2001) (See **Federal Register**/Vol. 64, No. 60/Tuesday, March 30, 1999/Notices, page 15179, for the original announcement of the survey). A copy of the proposed information collection request (IRC) can be obtained by contacting the office listed below in the addressee section of this notice.

**DATES:** Written comments must be submitted to the office listed in the addressee section below on or before September 9, 2002.

**ADDRESSES:** Bill Whitt, Office of Income Support, Employment and Training Administration, Department of Labor, Room S4231, 200 Constitution Ave, NW., Washington, DC 20210; (202) 693-3219 (this is not a toll-free number), Fax 202-693-3229, E-mail [bwhitt@doleta.gov](mailto:bwhitt@doleta.gov).

#### SUPPLEMENTARY INFORMATION:

##### I. Background

SWAs collect and maintain quarterly wage record information from employers for purposes of administering state unemployment insurance programs; among other things, the information includes employee name, social security number (SSN), quarterly wages and employer identification number. Federal law requires that a number of state and federal agencies use UI quarterly wage record information in certain program operations. In addition, wage records are provided by the SWAs to the National Directory of New Hires (NDNH), a database primarily used for child support enforcement purposes.

The Social Security Administration (SSA) maintains the NDNH on behalf of the Department of Health and Human Services (HHS). Part of SSA's responsibility is to verify the name and

social security number of individuals and the employer identification numbers on the UI wage records provided to the NDNH. This verification involves matching SSA name/SSN information against the UI wage records. However, a lack of standardization among SWAs in the reporting of such information makes verification difficult and diminishes the usefulness of the information in the NDNH. SSA has established a standard for reporting and storage of the name field for W-2 purposes and HHS suggests that implementation of the same standard for UI wage records would be beneficial to the NDNH, the UI agencies and other users of wage records. Effective use of such a standard by the UI agencies may improve the utility of wage record data now being used for detection and collection of unemployment insurance overpayments.

A change in the name field requirements may be costly for some employers to implement. Therefore, ETA is interested in gathering estimates from employers of the costs that they expect to incur if they were to adopt the new standard.

In addition to name field standardization, some groups have expressed interest in LMI, such as quarterly hours paid, weeks worked and the zip code designating the location of jobs, that is not currently available from most SWA's UI tax and wage records or from other sources. Wage data currently received are utilized for a number of government programs as well as for research purposes. For example, under the Workforce Investment Act, states

use data from the wage records to evaluate the outcomes of job training programs and services and to gather LMI. The additional wage record data elements could enhance the measurement of performance of such programs.

Gaining some knowledge of the potential cost of reporting the additional information will help the ETA in making future decisions on whether to encourage SWAs to ask employers for this information. A survey form, which shows the standards for the suggested changes, has been developed to assist employers in estimating their costs for compliance with the suggested changes.

II. Review Focus

The Department of Labor is particularly interested in comments which:

- Evaluate 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;
- Evaluate the accuracy of ETA's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of

information technology, e.g., permitting electronic submission of responses.

III. Current Actions

To examine the potential cost to employers, the ETA is planning to collect survey data from random samples of employers in the United States. The survey will collect information on how (1) employers currently submit UI tax and wage records, current costs associated with quarterly reporting, estimated costs for the initial change to accommodate expanded name fields and the additional labor market elements, and the on-going annual costs to employers for these changes; (2) the changes may impact employer staff costs and information technology costs; and (3) easily employers believe the changes can be implemented. As a supplement to the survey, a small number of employers will be asked to participate in case studies regarding similar, but more detailed questions in relation to possible costs associated with adding wage record elements.

- Type of Review: New.
- Agency: Employment and Training Administration.
- Title: Survey of the Costs to Employers to Expand the Quarterly Unemployment Insurance Tax Report.
- Affected Public: Employers.
- Total Respondents: Sample of employers, approximately 1600 for survey; 12 for case studies.
- Frequency: One time only.
- Total Responses: 1,612.

Cite/reference	Total respondents	Frequency	Total responses	Average time per response (minutes)	Burden (hours)
Survey .....	1600	One time .....	1600	30	800
Case Studies .....	12	One time .....	12	90	18
Totals .....			1612		818

*Total Burden Cost (capital/startup):* \$0.00.

*Total Burden Cost (operating/maintaining):* \$0.00.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of the information collection request; they will also become a matter of public record.

Dated: July 5, 2002.

**Grace A. Kilbane,**

*Administrator, Office of Workforce Security.*

[FR Doc. 02-17447 Filed 7-10-02; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46164; File No. SR-EMCC-2000-01]

### Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Order Approving a Proposed Rule Change Relating to Financial Statements Prepared in Accordance With International Accounting Standards or United Kingdom Generally Accepted Accounting Principles

July 3, 2002.

On February 29, 2000, the Emerging Markets Clearing Corporation ("EMCC") filed a proposed rule change with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and on October 26, 2000, and on November 13, 2000, amended its proposed rule change. Notice of the proposal was published in the **Federal Register** on December 13, 2000.<sup>2</sup> One comment letter was received.<sup>3</sup> For the reasons discussed below, the Commission is approving the proposed rule change.

#### I. Description

EMCC's rule change will modify EMCC rule 2, section 3(b) to permit EMCC to accept financial statements from an applicant prepared in accordance with International Accounting Standards ("IAS") or United Kingdom Generally Accepted Accounting Principles ("UK GAAP") without requiring the applicant to provide a discussion of the material variations of such accounting principles from United States Generally Accepted

Accounting Principles ("US GAAP") unless EMCC determines that circumstances warrant the applicant's providing such discussion. For financial statements prepared in accordance with any other accounting standard, the applicant must still provide EMCC with a discussion of the material variations of the accounting principles used from US GAAP.<sup>4</sup>

When membership requirements were initially established in 1996, EMCC's staff had minimal experience in analyzing non-U.S. financial statements. Therefore, EMCC deemed it prudent to require applicants submitting audited financial statements prepared on a basis other than US GAAP to provide a discussion of the material differences. Since that time, EMCC's staff's familiarity with, understanding of, and expertise in evaluating financial statements not prepared in accordance with US GAAP has significantly increased.<sup>5</sup>

When assessing an applicant's qualifications for EMCC membership, the audited financial statements comprise only a portion of the materials provided to and reviewed by EMCC. Such additional materials include, but are not limited to, reports filed with the applicant's primary regulator, interim financials, and a detailed risk management questionnaire. To assure itself that the applicant's financial responsibility and operational capability is sufficient for membership, EMCC might also require an applicant to make its books and records available to EMCC. Thus, EMCC has the ability to seek information it deems necessary or relevant to sufficiently assess and review an applicant's qualifications and capability for membership.

#### II. Comments

Edmund L. Jenkins, Chairman of the Financial Accounting Standards Board, suggested that the Commission delay approval of EMCC's proposed rule change until the Commission passes judgment on the suitability of financial statements prepared according to non-U.S. accounting standards without

supplemental information in the context of an SEC concept release.<sup>6</sup>

#### III. Discussion

The Commission finds that the proposed rule change is consistent with the Act's requirements and the rules and regulations thereunder and particularly with the requirements of section 17A(b)(3)(F) of the Act.<sup>7</sup> Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. By enabling EMCC to accept financial statements from prospective members that are prepared in accordance with IAS or UK GAAP without a discussion of the material variations of these accounting principles from US GAAP should facilitate the timely review and processing of an applicant's membership application and should encourage additional applicants to seek EMCC membership, which should have the effect of increasing EMCC's membership. Expanded EMCC membership would result in more firms availing themselves of the efficiencies obtained through use of a registered clearing agency, which should promote the prompt and accurate clearance and settlement of securities transactions eligible for processing at EMCC. Furthermore, because of EMCC's staff's familiarity with, understanding of, expertise in evaluating financial statement prepared in accordance with IAS or UK GAAP, EMCC can dispose of the requirement of a statement of material differences from US GAAP for these two accounting principles without any lessening of its ability to provide safe clearance and settlement services.

In response to the one commenter, EMCC's rule change differs from the Commission's consideration of potential changes to the filing requirements for securities issued to the general public by foreign issuers. EMCC's rule change deals only with EMCC's requirements for the financial reports of its own members and prospective members, which are sophisticated and highly regulated banks and broker-dealers that are engaged in the business of trading emerging market securities. This rule change has no effect on any financial statements filed with the Commission (financial statements filed with the Commission must be prepared in

<sup>4</sup> Pursuant to EMCC's rules, EMCC requires its members to submit audited financial statements and other interim periodic financial statements. EMCC will also allow its members to provide these financial statements prepared in accordance with IAS or UK GAAP without requiring the member to provide a discussion of the material variations of such accounting principles from US GAAP unless EMCC determines that circumstances warrant the applicant's providing such discussion.

<sup>5</sup> EMCC has stated that its staff responsible for reviewing financial statements not prepared in accordance with US GAAP will remain informed of the material variations between US GAAP and IAS and between US GAAP and UK GAAP.

<sup>6</sup> Securities Exchange Act Release No. 42430 (Feb. 16, 2000), 65 FR 8896 (Feb. 23, 2000). This concept release sought public comment on the subject of whether and under what conditions the Commission should accept foreign private issuers' financial statements that are prepared according to IAS.

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> Securities Exchange Act Release No. 43675 (Dec. 5, 2000), 65 FR 77948.

<sup>3</sup> Letter from Edmund L. Jenkins, Chairman, Financial Accounting Standards Board (Jan. 3, 2001).