

which withdrew the application for license amendments. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room (PDR), located at One White Flint North, Public File Area O1 F21, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the Agencywide Documents Access and Management Systems (ADAMS) Public Electronic Reading Room on the internet at the NRC Web site, <http://www.nrc.gov/reading-rm/adams/html>. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS, should contact the NRC PDR Reference staff by telephone at 1-800-397-4209, or 301-415-4737 or by e-mail to [pdrc@nrc.gov](mailto:pdrc@nrc.gov).

Dated at Rockville, Maryland, this 23rd day of July 2003.

For the Nuclear Regulatory Commission.

**Michael L. Marshall, Jr.,**

*Senior Project Manager, Section 2, Project Directorate II, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.*

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## SECURITIES AND EXCHANGE COMMISSION

### 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.

#### *Extension:*

Rule 206(4)-3, SEC File No. 270-218, OMB Control No. 3235-0242.

Rule 206(4)-4, SEC File No. 270-304, OMB Control No. 3235-0345.

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 collections of information discussed below.

Rule 206(4)-3, which is entitled "Cash Payments for Client Solicitations," provides restrictions on cash payments for client solicitations. The rule requires that an adviser pay all solicitors' fees pursuant to a written agreement. When an adviser will provide only impersonal advisory services to the prospective client, the rule imposes no disclosure

requirements. When the solicitor is affiliated with the adviser and the adviser will provide individualized services, the solicitor must, at the time of the solicitation, indicate to prospective clients that he is affiliated with the adviser. When the solicitor is not affiliated with the adviser and the adviser will provide individualized services, the solicitor must, at the time of the solicitation, provide the prospective client with a copy of the adviser's brochure and a disclosure document containing information specified in rule 206(4)-3. The information rule 206(4)-3 is necessary to inform advisory clients about the nature of the solicitor's financial interest in the recommendation so they may consider the solicitor's potential bias, and to protect investors against solicitation activities being carried out in a manner inconsistent with the adviser's fiduciary duty to clients. Rule 206(4)-3 is applicable to all registered investment advisers. The Commission believes that approximately 1,560 of these advisers have cash referral fee arrangements. The rule requires approximately 7.04 burden hours per year per adviser and results in a total of approximately 10,982 total burden hours ( $7.04 \times 1,560$ ) for all advisers.

Rule 206(4)-4, which is entitled "Financial and Disciplinary Information that Investment Advisers Must Disclose to Clients," requires advisers to disclose certain financial and disciplinary information to clients. The disclosure requirements in rule 206(4)-4 are designed so that a client will have information about an adviser's financial condition and disciplinary events that may be material to an evaluation of the adviser's integrity or ability to meet contractual commitments to clients. We estimate that approximately 1,349 advisers are subject to this rule. The rule requires approximately 7.5 burden hours per year per adviser and amounts to approximately 10,118 total burden hours ( $7.5 \times 1,349$ ) for all advisers.

The disclosure requirements of rules 206(4)-3 and 206(4)-4 do not require recordkeeping or record retention. The collections of information requirements under the rules are mandatory. Information subject to the disclosure requirements of rules 206(4)-3 and 206(4)-4 is not submitted to the Commission. Accordingly, the disclosures pursuant to the rules are not kept confidential. 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 above information should be directed to

the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Kenneth A. Fogash, Acting Associate Executive Director/CIO, 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: July 22, 2003.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 03-19180 Filed 7-28-03; 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, 450 Fifth Street, NW., Washington, DC 20549-0004.

*Extension:* Rule 27f-1 and Form N-27F-1, SEC File No. 270-487, OMB Control No. 3235-0546.

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 (the "Commission") is soliciting comments on the collections of information under the Investment Company Act of 1940 ("Act") summarized below. The Commission plans to submit these collections of information to the Office of Management and Budget for approval.

Rule 27f-1 [17 CFR 270.27f-1] is entitled "Notice of Right of Withdrawal Required to Be Mailed to Periodic Payment Plan Certificate Holders and Exemption from Section 27(f) for Certain Periodic Payment Plan Certificates." Form N-27F-1 is entitled "Notice to Periodic Payment Plan Certificate Holders of 45 Day Withdrawal Right with Respect to Periodic Payment Plan Certificates." Form N-27F-1, which is prescribed by rule 27f-1, is used to notify recent purchasers of periodic payment plan certificates, of their right under section 27(f) of the Act to return the certificates within a specified period for a full refund. The Form N-27F-1 notice, which is sent directly to holders of periodic payment plan certificates, serves to alert purchasers of periodic

payment plans of their rights in connection with their plan certificates.

Commission staff estimates that there are three issuers of periodic payment plan certificates affected by rule 27f-1. The frequency with which each of these issuers or their representatives must file Form N-27F-1 notices varies with the number of periodic payment plans sold. The Commission estimates, however, that approximately 5,907 Form N-27F-1 notices are sent out annually. The Commission estimates that all the issuers that send Form N-27F-1 notices use outside contractors to print and distribute the notices, and incur no hourly burden. The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.<sup>1</sup>

Complying with the collection of information requirements of rule 27f-1 is mandatory for custodian banks of periodic payment plans for which the sales load deducted from any payment exceeds 9 percent of the payment.<sup>2</sup> The information provided pursuant to rule 27f-1 will be provided to third parties and, therefore, will not be kept confidential. 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 are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission'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 20549-0004.

Dated: July 22, 2003.

**Jill M. Peterson,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48212; File No. PCAOB-2003-01]

### Public Company Accounting Oversight Board; Order Approving Proposed Rules Relating to Bylaws

July 23, 2003.

#### I. Introduction

On March 3, 2003, the Public Company Accounting Oversight Board ("Board" or "PCAOB") filed with the Securities and Exchange Commission ("Commission") proposed rules PCAOB-2003-01 pursuant to Sections 101 and 107 of the Sarbanes-Oxley Act of 2002 ("Act"). On April 30, 2003, the PCAOB filed amendment No. 1 to those proposed rules. Notice of the bylaws, as amended, was published in the **Federal Register** on June 18, 2003.<sup>1</sup> The Commission received no comment letters. For the reasons discussed below, the Commission is granting approval of the proposed rules.

#### II. Description

Section 101(d) of the Act directs the PCAOB to organize and achieve the capacity necessary to carry out the purposes of the Act, and Section 101(g)(1) of the Act directs the PCAOB to adopt rules to provide for the operation and administration of the Board, the exercise of its authority, and the performance of its responsibilities under the Act. In furtherance of these provisions and its general obligations under the Act, the PCAOB has adopted a set of bylaws to establish rules, standards and procedures for the conduct of the PCAOB's business affairs. The PCAOB approved the bylaws on January 9, 2003, and authorized filing them with the Commission.<sup>2</sup> The bylaws were filed with the Commission's Office of the Secretary in March 2003 for publication and comment pursuant to the requirements of Section 107(b) of the

Act and Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act"). On April 25, 2003, the PCAOB adopted an amendment to Article VI of the bylaws to specify the powers of the PCAOB's Chair. On April 30, 2003, the PCAOB filed its Amendment No. 1 to the proposed bylaws.

The bylaws consist of nine Articles and contain, among other things:

A. Rules to determine the presence of a quorum of the PCAOB.

B. Establishment of a requirement to hold at least one public meeting per month.

C. Appointment of officers of the PCAOB.

D. Terms of indemnification of officers, employees and members of the PCAOB against claims arising from conduct in connection with the performance of their duties to the PCAOB.

E. Grant of authority to the PCAOB to purchase insurance against claims that may be asserted against officers, employees and members of the PCAOB in connection with the business relationship between such persons and the PCAOB.

F. Grant of authority to the PCAOB to adopt rules to govern the PCAOB as deemed necessary or appropriate to enable the PCAOB to discharge its responsibilities under the Act.

G. Rules under which capital expenditures and investments may be made by the PCAOB.

H. Establishment of a requirement that the PCAOB retain an accounting firm to annually audit the financial records of the PCAOB.

I. Delineation of the authority of the Chairman.

#### III. Discussion

The Act requires the Board, among other things, to oversee the audits of the financial statements of public companies that are subject to the securities laws in order to protect the interests of investors and further the public interest in having auditors prepare informative, accurate, and independent audit reports.<sup>3</sup>

Title I of the Act established the Board as a nonprofit corporation, subject to and with all the powers conferred upon a nonprofit corporation by the District of Columbia Nonprofit Corporation Act.<sup>4</sup> The Board's bylaws implement Title I of the Act by establishing a principal office in Washington, DC, and by establishing the composition of a Governing Board and the powers and duties of the Governing

<sup>1</sup> This estimate is based on informal conversations between the Commission staff and representatives of periodic payment plan issuers.

<sup>2</sup> The rule also permits the issuer, the principal underwriter for, or the depositor of, the issuer or a record-keeping agent for the issuer to mail the notice if the custodian bank has delegated the mailing of the notice to any of them or if the issuer has been permitted to operate without a custodian bank by Commission order. See 17 CFR 270.27f-1.

<sup>3</sup> Securities Exchange Act Release No. 48027 (June 13, 2003); 68 FR 36614 (June 18, 2003).

<sup>4</sup> Under the Act, the Board's bylaws are rules that must be approved by the Commission. See Section 2(a)(13) of the Act.

<sup>3</sup> Section 101(a) of the Act.

<sup>4</sup> Section 101(b) of the Act.