

of \$656 (4 hours of professional time at \$160 per hour plus 1 hour of clerical or administrative time at \$16 per hour). Thus, the total compliance burden per year is 740,000 hours (40 hours for 10,700 broker-dealers and investment companies, and 5 hours for 7,800 registered investment advisers ( $40 \times 10,700 = 428,000$ ,  $5 \times 7,800 = 39,000$ , and  $428,000 + 39,000 = 467,000$ ), and \$57,401,600 ( $\$5,248 \times 10,700 = \$56,153,600$ ,  $\$160 \times 7,800 = \$1,248,000$ , and  $\$56,153,600 + \$1,248,000 = \$57,401,600$ ).

It is not anticipated that covered entities will need to incur any capital or start-up cost to comply with Regulation S-P. However, covered entities generally will include initial and annual privacy notices to customers with disclosure documents or account statements that they currently receive. These statements typically are assembled and sent by organizations that specialize in mailing and distribution. The additional material might result in an increase in total annual distribution costs of approximately \$2.6 million for all covered entities. This estimate is based on an average additional cost per mailing of \$0.02 for 130.7 million investor accounts. The number of investor accounts assumes there are 53 million brokerage accounts, 77.3 million individual investment company shareholders, and 400,000 customers of investment advisers.

Compliance with Regulation S-P is necessary for covered entities to achieve compliance with the consumer financial privacy notice requirements of Title V of the G-L-B Act. The required consumer notices are not submitted to the Commission. Because the notices do not involve a collection of information by the Commission, Regulation S-P does not involve the collection of confidential information. Regulation S-P does not have a record retention requirement per se, although the notices to consumers it requires are subject to the recordkeeping requirements of Rules 17a-3 and 17a-4. Please note that 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: (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: May 13, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

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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 6e-2, SEC File No. 270-177, OMB Control No. 3235-0177.

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 request for extension of the previously approved collection of information discussed below.

Rule 6e-2 [17 CFR 270.6e-2] under the Investment Company Act of 1940 ("Act") is an exemptive rule that permits separate accounts, formed by life insurance companies, to fund certain variable life insurance products. The rule exempts such separate accounts from the registration requirements under the Act, among others, on condition that they comply with all but certain designated provisions of the Act and meet the other requirements of the rule. The rule sets forth several information collection requirements.

Rule 6e-2 provides a separate account with an exemption from the registration provisions of section 8(a) of the Act if the account files with the Commission Form N-6EI-1, a notification of claim of exemption.

The rule also exempts a separate account from a number of other sections of the Act, provided that the separate account makes certain disclosure in its registration statements, reports to contractholders, proxy solicitations, and submissions to state regulatory authorities, as prescribed by the rule.

Paragraph (b)(9) of rule 6e-2 provides an exemption from the requirements of section 17(f) of the Act and imposes a reporting burden and certain other

conditions. Section 17(f) requires that every registered management company meet various custody requirements for its securities and similar investments. Paragraph (b)(9) applies only to management accounts that offer life insurance contracts subject to rule 6e-2.

Since 2000, there have been no filings under paragraph (b)(9) of rule 6e-2 by management accounts. Further, all variable life separate accounts that have filed post-effective amendments to their registration statements during this period have been structured as unit investment trusts and thus have not been subject to the requirements of paragraph (b)(9) of the rule. Therefore, since 2000, there has been no cost or burden to the industry regarding the information collection requirements of paragraph (b)(9) of rule 6e-2. In addition, there have been no filings of Form N-6EI-1 by separate accounts since 2000. Therefore there has been no cost or burden to the industry since that time.

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 estimated burden hours should be directed to the Desk Officer for the 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, 450 Fifth Street, NW., Washington, DC 20549, and Desk Officer, Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503. Comments must be submitted to OMB within 30 day of this notice.

Dated: May 14, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

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