

Providing the information on the notice is mandatory in order to withdraw from registration with the Commission as a bank municipal securities dealer. The information contained in the notice will not be 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, by sending an e-mail to: [David\\_Rostker@omb.eop.gov](mailto:David_Rostker@omb.eop.gov) and (ii) R. Corey Booth, Director/Chief Information Officer, 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.

August 23, 2004.

**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 15Ba2-1 and Form MSD; SEC File No. 270-0088; OMB Control No. 3235-0083

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 collection of information discussed below.

Rule 15Ba2-1 under the Securities Exchange Act of 1934 ("Exchange Act") provides that an application for registration with the Commission by a bank municipal securities dealer must be filed on Form MSD. The Commission uses the information contained in Form MSD to determine whether bank municipal securities dealers meet the standards for registration set forth in the Exchange Act, to develop a central registry where members of the public

may obtain information about particular bank municipal securities dealers, and to develop statistical information about bank municipal securities dealers.

Based upon past submissions, the staff estimates that approximately 32 respondents will utilize this application procedure annually, with a total burden of 48 hours. The staff estimates that the average number of hours necessary to comply with the requirements of Rule 15Ba2-1 is 1.5 hours. The average cost per hour is approximately \$67. Therefore, the total cost of compliance for the respondents is approximately \$3,216.

Rule 15Ba2-1 does not contain an explicit recordkeeping requirement, but the rule does require the prompt correction of any information on Form MSD that becomes inaccurate, meaning that bank municipal securities dealers need to maintain a current copy of Form MSD indefinitely.

Providing the information on the application is mandatory in order to register with the Commission as a bank municipal securities dealer. The information contained in the application 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.

General comments regarding the estimated burden hours 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, by sending an e-mail to: [David\\_Rostker@omb.eop.gov](mailto:David_Rostker@omb.eop.gov); and (ii) R. Corey Booth, Director/Chief Information Officer, 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.

August 23, 2004.

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50253; File No. PCAOB-2004-05]

### Public Company Accounting Oversight Board; Order Approving Proposed Auditing Standard No. 3, *Audit Documentation*, and an Amendment to Interim Auditing Standards—AU sec. 543, *Part of Audit Performed by Other Independent Auditors*

August 25, 2004.

#### I. Introduction

On June 18, 2004, the Public Company Accounting Oversight Board (the "Board" or the "PCAOB") filed with the Commission proposed Auditing Standard No. 3, *Audit Documentation* ("Auditing Standard No. 3"), pursuant to the Sarbanes-Oxley Act of 2002 (the "Act")<sup>1</sup> and Section 19(b) of the Securities Exchange Act of 1934 (the "Exchange Act"). Auditing Standard No. 3 would establish general requirements for documentation the auditors should prepare and retain in connection with engagements conducted pursuant to the standards of the PCAOB. Also, in connection with proposed Auditing Standard No. 3, the Board proposed an amendment to paragraph 12 of AU sec. 543, addressing appropriate audit documentation when a principal auditor decides not to make reference to the work of other auditors that have performed part of the audit work. AU sec. 543 is one of the interim auditing standards adopted by the PCAOB in April 2003.<sup>2</sup> Notice of proposed Auditing Standard No. 3 and proposed amendment to AU sec. 543 (collectively referred to as the "Proposed Standard") was published in the *Federal Register* on July 20, 2004,<sup>3</sup> and the Commission received eight comment letters. For the reasons discussed below, the Commission is granting approval of the Proposed Standard.

#### II. Description

The Act establishes the PCAOB to oversee the audits of public companies and related matters, to protect investors, and to further the public interest in the preparation of informative, accurate and independent audit reports.<sup>4</sup> Section

<sup>1</sup> Sections 101, 103 and 107 of the Act.

<sup>2</sup> The Commission approved the PCAOB's adoption of the interim standards in Release No. 34-47745, Order Regarding Section 103(a)(3)(B) of the Sarbanes-Oxley Act of 2002 (April 25, 2003).

<sup>3</sup> Release No. 34-50012 (July 14, 2004); 69 FR 43468 (July 20, 2004).

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