proposed rule which was concurrently published with the direct final rule.

FOR FURTHER INFORMATION CONTACT:

Jayne M. McCausland, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415–6219 (e-mail: *jmm2@nrc.gov*).

SUPPLEMENTARY INFORMATION: On August 19, 2003 (68 FR 49683), the NRC published in the Federal Register a direct final rule amending its regulations in 10 CFR 72.214 to revise the Transnuclear, Inc. (TN) Standardized NUHOMS®-24P, -52B, and -61BT cask system listing within the "List of Approved Spent Fuel Storage Casks" to include Amendment No. 5 to the Certificate of Compliance. Amendment No. 5 would have modified the present cask system design to add another dry shielded canister (DSC), designated NUHOMS®-32PT DSC, to the authorized contents of the Standardized NUHOMS®-24P, -52B, and -61BT cask system. This canister is designed to accommodate 32 pressurized water reactor assemblies with or without Burnable Poison Rod assemblies. It is designed for use with the existing NUHOMS® Horizontal Storage Module and NUHOMS® Transfer Cask under a general license. The direct final rule was to become effective on November 3, 2003. The NRC also concurrently published an identical proposed rule on August 19, 2003 (68 FR 49726).

In the August 19, 2003, direct final rule, NRC stated that if any significant adverse comments were received, a timely notice of withdrawal of the direct final rule would be published in the **Federal Register.** As a result, the direct final rule would not take effect.

The NRC received significant adverse comment on the direct final rule; therefore, the NRC is withdrawing the direct final rule. As stated in the August 19, 2003, direct final rule, NRC will address the comments received on the August 19, 2003, companion proposed rule in a subsequent final rule. The NRC will not initiate a second comment period on this action.

Dated at Rockville, Maryland, this 21st day of October, 2003.

For the Nuclear Regulatory Commission. William D. Travers,

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Executive Director for Operations.

[FR Doc. 03–27330 Filed 10–29–03; 8:45 am]

BILLING CODE 7590-01-P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 709

Interpretive Ruling and Policy Statement No. 03–3; Qualified Financial Contracts

AGENCY: National Credit Union Administration (NCUA). **ACTION:** Notice of interpretive ruling and policy statement No. 03–3.

SUMMARY: Interpretive Ruling and Policy Statement (IRPS) No. 03–3 provides guidance on NCUA's treatment of qualified financial contracts (QFCs) and federal funds (fed funds) transactions if NCUA becomes liquidating agent or conservator of a credit union. The guidance covers the timing, form, authority, and maintenance of written agreements documenting QFC and fed funds transactions.

DATES: This IRPS will become effective October 30, 2003.

FOR FURTHER INFORMATION CONTACT: Kim Iverson, Program Officer, Office of Examination and Insurance, at (703) 518–6360; or Paul Peterson, Staff Attorney, Office of General Counsel, at (703) 518–6540.

SUPPLEMENTARY INFORMATION: Qualified financial contracts are defined by the Federal Credit Union Act (Act) as any securities contract, forward contract, repurchase agreement, and any similar agreement the NCUA Board (Board) determines by regulation. 12 U.S.C. 1787(c)(8)(D). The Board designated swap agreements (swaps) as QFCs effective June 30, 2003. 68 FR 32355 (May 30, 2003).

The Act provides that any agreement purporting to form the basis of a claim against the liquidating agent or the NCUA Board must be in writing and executed contemporaneously with the acquisition of the asset by the credit union, be approved by the credit union's board, and be maintained continuously as an official record of the credit union. 12 U.S.C. 1787(b)(9), 1788(a)(3). Standard market practices for the creation and documentation of QFC and federal funds (fed funds) transactions, however, are often relatively informal. Representatives of potential QFC and fed funds counterparties have expressed concern to NCUA about how it might interpret the Act's formality requirements in the event of a credit union liquidation or conservatorship.

The Federal Deposit Insurance Corporation (FDIC) has previously adopted policy guidance that addresses counterparty concerns about similar formality provisions in the Federal Deposit Insurance Act applicable to bank transactions. FDIC Statement of Policy on Qualified Financial Contracts, December 12, 1989, at *http:// www.fdic.gov/regulations/laws/rules/* 5000–1100.html. This IRPS adopts a similar policy on the formality provisions in the Federal Credit Union Act as applied to credit union transactions.

Interpretive Ruling and Policy Statement No. 03–3—Qualified Financial Contracts

This Interpretive Ruling and Policy Statement ("IRPS") provides guidance to the financial markets with regard to the treatment of qualified financial contracts (QFCs) in the event NCUA is appointed liquidating agent or conservator of a credit union. The guidance covers the timing, form, authority, and maintenance of written agreements documenting QFCs and provides a safe harbor for bona fide transactions between credit unions and nonaffiliated counterparties. For purposes of the requirements set out in sections 207(b)(9) and 208(a)(3) of the Federal Credit Union Act (the Act), the Board intends that this policy statement apply to federal funds (fed funds) transactions as well as QFCs. 12 U.S.C. 1787(b)(9) and 1788(a)(3).

The NCUA Board specifically intends that counterparties to QFCs and fed funds transactions may rely on this policy statement. The NCUA Board does not, however, intend to provide in this policy statement any indication or guidance of the treatment by a liquidating agent or conservator of any other type of contract other than fed funds or those specifically defined as OFCs in the Act or by the Board pursuant to the Act. Also, nothing in this policy statement is intended to apply to transactions between a credit union and a counterparty that is an affiliate of the credit union.

This policy statement will be effective unless revoked or otherwise withdrawn upon 45 days notice provided in the **Federal Register**. Any such revocation or withdrawal will only operate prospectively.

Written Agreement Requirements

Any QFC (including any ancillary agreements, such as a master agreement or security arrangements) that complies with the following criteria will be deemed to satisfy the requirements in sections 207(b)(9) and 208(a)(3) of the Act. 12 U.S.C. 1787(b)(9) and 1788(a)(3).

1. The QFC is evidenced by a writing (including a confirmation) that either is sent by the credit union to the

counterparty or by the counterparty to the credit union. In either case, the writing must be sent reasonably contemporaneously with the parties' agreement to enter into the specific QFC transaction. The writing need not be signed unless otherwise required by applicable non-insolvency law;

². The credit union, by corporate action, was authorized under applicable non-insolvency law to enter into the QFC. A credit union will be deemed to have taken such corporate action if the counterparty has relied in good faith either on a resolution (or extract thereof) provided by the credit union's board of director's secretary or on a written representation (whether in a master agreement or otherwise) from an officer of the level of vice president or higher, as to the credit union's authority; and

3. The writing (or a copy thereof) evidencing the QFC and the evidence of authority must be maintained by the credit union in its official books and records. However, the counterparty may, by appropriate evidence (including the production of copies maintained by the counterparty) establish the existence of the writing and the evidence of authority.

The NCUA will apply the above criteria and the Act's requirements in a manner generally consistent with reasonable business trading practices in the QFC markets, in view of Congress's recognition in the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) of the important role QFCs play in providing liquidity and portfolio and risk management to depository institutions. Without limiting the criteria set forth above, NCUA will look to the totality of the circumstances surrounding such transactions including the counterparty's good faith attempt to comply with all reasonable trading practices and requirements, any noninsolvency law requirements, and the requirements stated herein.

By the National Credit Union Administration Board on October 23, 2003. Becky Baker,

Secretary of the Board. [FR Doc. 03–27311 Filed 10–29–03; 8:45 am] BILLING CODE 7535–01–P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 792

Freedom of Information Act; Implementation

AGENCY: National Credit Union Administration (NCUA).

ACTION: Direct final rule with request for comments.

SUMMARY: NCUA is amending its regulation implementing the Freedom of Information Act (FOIA) to reflect changes in its internal procedures for responding to FOIA requests and to provide the public with notice of the cut-off date used by the agency when searching for records responsive to FOIA requests.

DATES: *Effective Date:* This rule is effective December 29, 2003, without further action, unless adverse comment is received by December 1, 2003. If NCUA receives adverse comments, it will publish a timely withdrawal of the rule in the **Federal Register**.

ADDRESSES: Direct comments to Becky Baker, Secretary of the Board. Mail or hand-deliver comments to: National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428. Fax comments to (703) 518–6319. E-mail comments to regcomments@ncua.gov. Please send comments by one method only.

FOR FURTHER INFORMATION CONTACT: Dianne M. Salva, Staff Attorney, Division of Operations, Office of General Counsel, at the above address or telephone: (703) 518–6540.

SUPPLEMENTARY INFORMATION: NCUA is changing its FOIA regulation, which establishes agency procedures for requesting access to NCUA records, to provide for centralized processing of FOIA requests. Previously, the rule instructed the public to submit FOIA requests to one of nine offices where they believed the records were located. This de-centralized system required FOIA requesters, some of whom were not familiar with NCUA record keeping practices, to determine where NCUA stored records. Now, the rule provides for just two offices where the public can choose to direct their FOIA requests. If requesters seek records of the Office of Inspector General (OIG), they will submit a request to the OIG. If requesters seek any other type of NCUA record, they will submit a single request to the Central Office, which will search all relevant offices for the records.

The rule also instructs FOIA requesters who are interested in receiving their FOIA responses by electronic mail (e-mail) to include their e-mail address with their requests. This will enable NCUA to process FOIA requests more efficiently and provide more timely FOIA responses.

Finally, the rule provides the public with notice of NCUA's policy concerning the search cut-off date for records responsive to a FOIA request. The U.S. Department of Justice (DOJ), which provides guidance to agencies throughout the federal government on FOIA compliance, recommends that agencies use the date they begin to search for responsive records as the cutoff beyond which no later records are considered within the scope of the request. Freedom of Information Guide and Privacy Act Overview, U.S. Department of Justice, May 2002, p. 47. Although in some cases, for administrative reasons, agencies may use another search cut-off date, such as the date of the request, recent case law establishes a general rule that agencies should include all records in existence as of the date the search begins. Public Citizen v. U.S. Department of State, 276 F. 3d 634 (D.C. Cir. 2002).

In determining what records are responsive to a FOIA request, NCUA has generally used the date it begins its search as a search cut-off date. The NCUA Board (the Board) finds that standard to be most reasonable. The Board also recognizes that in some cases there may be a good reason, such as administrative efficiency, for using a different search cut-off date. This rule, then, provides that NCUA will generally use the date it begins its search as the search cut-off date. If it uses another date, it will advise the FOIA requester.

Under the Administrative Procedures Act (APA), an agency need not comply with the notice and comment procedures for rulemaking when the rule involved is one of agency organization, procedure, or practice. 5 U.S.C. 553(b)(3)(A). These revisions to NCUA's FOIA regulation deal with internal agency practices and policies for receiving and processing FOIA requests. Accordingly, the Board finds that, under the APA, it is unnecessary to solicit public comment before making the rule effective. 5 U.S.C. 553(b)(3)(A). In an effort to provide the public with full opportunity to participate in this change to NCUA's rules, however, the Board has determined to publish this rule as a direct final rule and accept public comments for a period of 30 days prior to the effective date. The Board encourages interested parties to submit comments. If NCUA does not receive adverse comments, the rule becomes effective on the date noted above.

Regulatory Procedures

Paperwork Reduction Act

This regulation will impose no additional information collection, reporting or recordkeeping requirements.