

Room 10230, New Executive Office Building, Washington, D.C. 20503.

**Charles Mierzwa,**  
*Clearance Officer.*

[FR Doc. E6-3476 Filed 3-10-06; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting Notice

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** [71 FR 11249, March 6, 2006].

**STATUS:** Closed Meeting.

**PLACE:** 100 F Street, NW., Washington, DC.

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** Thursday, March 9, 2006 at 2 p.m.

**CHANGE IN THE MEETING:** Deletion of Item.

The following item will not be considered during the Closed Meeting on March 9, 2006: Consideration of amicus participation.

The Commission determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: March 9, 2006.

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 06-2457 Filed 3-9-06; 3:54 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53427; File No. PCAOB-2006-01]

### Public Company Accounting Oversight Board; Notice of Filing of Proposed Ethics and Independence Rules Concerning Independence, Tax Services, and Contingent Fees

March 7, 2006.

Pursuant to Section 107(b) of the Sarbanes-Oxley Act of 2002 (the "Act"), notice is hereby given that on August 2, 2005, the Public Company Accounting Oversight Board (the "Board" or the "PCAOB") filed with the Securities and Exchange Commission (the "Commission" or "SEC") the proposed rule described in Items I, and II below, which items have been prepared by the Board. On November 22, 2005, the Board adopted certain technical

amendments to the rule and amended its filing on November 23, 2005. The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

### I. Board's Statement of the Terms of Substance of the Proposed Rule

On July 26, 2005, the Board adopted Rules 3501—*Definitions of Terms Employed in Section 3, Part 5 of the Rules*; 3502—*Responsibility Not to Cause Violations*; 3520—*Auditor Independence*; 3521—*Contingent Fees*; 3522—*Tax Transactions*; 3523—*Tax Services for Persons in Financial Reporting Oversight Roles*; and 3524—*Audit Committee Pre-approval of Certain Tax Services* ("the proposed rules"). On November 22, 2005, the Board adopted certain technical amendments to Rule 3502, including its title, and Rule 3522. The proposed rule text is set out below.

### SECTION 3. PROFESSIONAL STANDARDS—Part 5—Ethics

#### Rule 3501. Definitions of Terms Employed in Section 3, Part 5 of the Rules

When used in Section 3, Part 5 of the Rules, unless the context otherwise requires:

##### (a)(i) Affiliate of the Accounting Firm

The term "affiliate of the accounting firm" (or "affiliate of the registered public accounting firm" or "affiliate of the firm") includes the accounting firm's parents; subsidiaries; pension, retirement, investment or similar plans; and any associated entities of the firm, as that term is used in Rule 2-01 of the Commission's Regulation S-X, 17 CFR 210.2-01(f)(2).

##### (a)(ii) Affiliate of the Audit Client

The term "affiliate of the audit client" means—

(1) An entity that has control over the audit client, or over which the audit client has control, or which is under common control with the audit client, including the audit client's parents and subsidiaries;

(2) An entity over which the audit client has significant influence, unless the entity is not material to the audit client;

(3) An entity that has significant influence over the audit client, unless the audit client is not material to the entity; and

(4) Each entity in the investment company complex when the audit client is an entity that is part of an investment company complex.

##### (a)(iii) Audit and Professional Engagement Period

The term "audit and professional engagement period" includes both—

(1) The period covered by any financial statements being audited or reviewed (the "audit period"); and

(2) The period of the engagement to audit or review the audit client's financial statements or to prepare a report filed with the Commission (the "professional engagement period")—

(A) The professional engagement period begins when the registered public accounting firm either signs an initial engagement letter (or other agreement to review or audit a client's financial statements) or begins audit, review, or attest procedures, whichever is earlier; and

(B) The professional engagement period ends when the audit client or the registered public accounting firm notifies the Commission that the client is no longer that firm's audit client.

(3) For audits of the financial statements of foreign private issuers, the "audit and professional engagement period" does not include periods ended prior to the first day of the last fiscal year before the foreign private issuer first filed, or was required to file, a registration statement or report with the Commission, provided there has been full compliance with home country independence standards in all prior periods covered by any registration statement or report filed with the Commission.

##### (a)(iv) Audit Client

The term "audit client" means the entity whose financial statements or other information is being audited, reviewed, or attested and any affiliates of the audit client.

##### (c)(i) Confidential Transaction

The term "confidential transaction" means—

(1) In general. A confidential transaction is a transaction that is offered to a taxpayer under conditions of confidentiality and for which the taxpayer has paid an advisor fee.

(2) Conditions of confidentiality. A transaction is considered to be offered to a taxpayer under conditions of confidentiality if the advisor who is paid the fee places a limitation on disclosure by the taxpayer of the tax treatment or tax structure of the transaction and the limitation on disclosure protects the confidentiality of that advisor's tax strategies. A transaction is treated as confidential even if the conditions of confidentiality are not legally binding on the taxpayer.