

adviser registered with the Commission. The Commission has estimated that compliance with proposed rule 204-3 would impose a burden of approximately 694 hours annually based on an average adviser having 670 clients. Based on this figure, the Commission estimates a total annual burden of 5,412,643 hours for this collection of information.

Rule 204-3 does not require recordkeeping or record retention. The collection of information requirements under the rule are mandatory. The information collected pursuant to the rule are not filed with the Commission, but rather take the form of disclosures to clients. Accordingly, these filings 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.

The title for the collection of information is "Rule 203-2 and Form ADV-W under the Investment Advisers Act of 1940." Rule 203-2 under the Investment Advisers Act of 1940 establishes procedures for an investment adviser to withdraw its registration with the Commission. Rule 203-2 requires every person withdrawing from investment adviser registration with the Commission to file Form ADV-W electronically on the Investment Adviser Registration Depository ("IARD"). The purpose of the information collection is to notify the Commission and the public when an investment adviser withdraws its pending or approved SEC registration. Typically, an investment adviser files a Form ADV-W when it ceases doing business or when it is ineligible to remain registered with the Commission.

The respondents to the collection of information are all investment advisers that are registered with the Commission or have applications pending for registration. The Commission has estimated that compliance with the requirement to complete Form ADV-W imposes a total burden of approximately 0.75 hours (45 minutes) for an adviser filing for full withdrawal and approximately 0.25 hours (15 minutes) for an adviser filing for partial withdrawal. Based on historical filings, the Commission estimates that there are approximately 500 respondents annually filing for full withdrawal and approximately 500 respondents annually filing for partial withdrawal. Based on these estimates, the total estimated annual burden would be 500 hours ((500 respondents × .75 hours) + (500 respondents × .25 hours)).

Rule 203-2 and Form ADV-W do not require recordkeeping or records

retention. The collection of information requirements under the rule and form are mandatory. The information collected pursuant to the rule and Form ADV-W are filings with the Commission. These filings are not kept confidential.

The title for the collection of information is "Rule 203-3 and Form ADV-H under the Investment Advisers Act of 1940." Rule 203-3 under the Investment Advisers Act of 1940 establishes procedures for an investment adviser to obtain a hardship exemption from the electronic filing requirements of the Investment Advisers Act. Rule 203-3 requires every person requesting a hardship exemption to file Form ADV-H with the Commission. The purpose of this collection of information is to permit advisers to obtain a hardship exemption, on a permanent or temporary basis, to not complete an electronic filing. The temporary hardship exemption permits advisers to make late filings due to unforeseen computer or software problems, while the continuing hardship exemption permits advisers to submit all required electronic filings on hard copy for data entry by the operator of the IARD.

The respondents to the collection of information are all investment advisers that are registered with the Commission. The Commission has estimated that compliance with the requirement to complete Form ADV-H imposes a total burden of approximately 1 hour for an adviser. Based on our experience with hardship filings, we estimate that we will receive 10 Form ADV-H filings annually. Based on the 60 minute per respondent estimate, the Commission estimates a total annual burden of 10 hours for this collection of information.

Rule 203-3 and Form ADV-H do not require recordkeeping or records retention. The collection of information requirements under the rule and form are mandatory. The information collected pursuant to the rule and Form ADV-H are filings with the Commission. These filings are not kept confidential.

The title for the collection of information is "Rule 0-2 and Form ADV-NR under the Investment Advisers Act of 1940." Rule 0-2 and Form ADV-NR facilitate service of process to non-resident investment advisers and their non-resident general partners or non-resident managing agents. The Form requires these persons to designate the Commission as agent for service of process. The purpose of this collection of information is to enable the commencement of legal and/or regulatory actions against investment

advisers that are doing business in the United States, but are not residents.

The respondents to this information collection would be each non-resident general partner or managing agent of an SEC-registered adviser. The Commission has estimated that compliance with the requirement to complete Form ADV-NR imposes a total burden of approximately 1 hour for an adviser. Based on our experience with these filings, we estimate that we will receive 15 Form ADV-NR filings annually. Based on the 60 minute per respondent estimate, the Commission estimates a total annual burden of 15 hours for this collection of information.

Rule 0-2 and Form ADV-NR do not require recordkeeping or records retention. The collection of information requirements under the rule and form are mandatory. The information collected pursuant to the rule and Form ADV-NR are filings with the Commission. These filings 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.

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 10202, 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: April 14, 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:**

Form U-3A-2, SEC File No. 270-83, OMB Control No. 3235-0161  
Form U-13-60, SEC File No. 270-79, OMB Control No. 3235-0153

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 ("OMB") requests for extension to the previously approved collections of information discussed below.

Part 259.402 (17 CFR 259.402) under the Public Utility Holding Company Act of 1935, as amended ("Act"), 15 U.S.C. 79, *et seq.*, requires that public utility holding companies that are exempt from regulation under the Act file an annual financial report on Form U-3A-2.

Rule 2 under the Act, which implements section 3 of the Act, requires the information collection prescribed by Form U-3A-2. The Commission estimates that the total annual reporting and recordkeeping burden of collections for Form U-3A-2 is 227.5 hours (91 responses  $\times$  2.5 hours = 227.5 hours).

Part 259.313 (17 CFR 259.313) under the Act generally mandates standardized accounting and record keeping for mutual and subsidiary service companies of registered holding companies and the filing of annual financial reports on Form U-13-60.

Rules 93 and 94 under the Act, which implement Section 13 of the Act, requires the information collection prescribed by Form U-13-60. The Commission estimates that the total annual reporting and recordkeeping burden of collections for Form U-13-60 is 877.5 hours (65 responses  $\times$  13.5 hours = 877.5 hours).

The estimate of average burden hours are made for purposes of the Paperwork Reduction Act and are not derived from a comprehensive or representative survey or study of the costs of complying with the requirements of Commission rules and forms.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, 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: April 14, 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:

Form N-23C-1, SEC File No. 270-230, OMB Control No. 3235-0230  
Rule 19a-1, SEC File No. 270-240, OMB Control No. 3235-0216  
Rule 22d-1, SEC File No. 270-275, OMB Control No. 3235-0310  
Rule 30b2-1, SEC File No. 270-213, OMB Control No. 3235-0220  
Form ADV-E, SEC File No. 270-318, OMB Control No. 3235-0361

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 requests for extension of the previously approved collections of information discussed below.

Section 23(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-23(c)) ("Investment Company Act" or "Act") prohibits a registered closed-end investment company ("closed-end fund" or "fund") from purchasing any security it issues except on a securities exchange, pursuant to tender offers, or under such other circumstances as the Commission may permit by rules or orders designed to ensure that purchases are made in a manner that does not unfairly discriminate against any holders of the securities to be purchased. Rule 23c-1 (17 CFR 270.23c-1) under the Act permits a closed-end fund that meets certain requirements to repurchase its securities other than on an exchange or pursuant to a tender.

A registered closed-end fund that relies on Rule 23c-1 may purchase its securities for cash if, among other conditions set forth in the rule, certain conditions are met: (i) Payment of the purchase price is accompanied or preceded by a written confirmation of the purchase; (ii) the purchase is made at a price not above the market value, if any, or the asset value of the security, whichever is lower, at the time of the purchase; and (iii) if the security is stock, the issuer has, within the preceding six months, informed stockholders of its intention to purchase stock of the class by letter or report addressed to all the stockholders of the class.

In addition, the issuer must file with the Commission, on or before the tenth day of the month following the date in which the purchase occurs, two copies of Form N-23C-1. The form requires the issuer to report all purchases it has made during the month, together with a copy of any written solicitation to purchase securities under Rule 23c-1 sent or given during the month by or on behalf of the issuer to ten or more persons.

The purpose of Rule 23c-1 is to protect shareholders of closed-end funds from fraud in connection with the repurchase by funds of their own securities. The purpose of the rule's requirement that the fund file Form N-23C-1 with the Commission is to allow the Commission to monitor funds' repurchase of securities as well as any written solicitation used by the fund to effect those repurchases, and to make that information available to the public. Investors may seek this information when determining whether to invest in certain funds.

The requirement to file Form N-23C-1 applies to a closed-end fund only when the fund has repurchased its securities. If the information provided in the form were collected less frequently than a month after repurchases occur, the Commission and investing public would lack current information about closed-end funds that repurchase their own securities.

Commission staff estimates that each year approximately 30 closed-end funds use the repurchase procedures under Rule 23c-1, and that these funds file a total of 180 forms each year. The number of forms filed by each fund ranges from 1 to 12 depending on the number of months in which the fund repurchases its securities under Rule 23c-1. Commission staff estimates that each response requires 1 burden hour to prepare and file Form N-23C-1 with a copy of any written solicitation to purchase securities under the rule (if necessary).<sup>1</sup> The total annual burden of the rule's paperwork requirements is estimated to be 180 hours.

Section 19(a) (15 U.S.C. 80a-19(a)) of the Investment Company Act makes it unlawful for any registered investment company to pay any dividend or similar distribution from any source other than the company's net income, unless the payment is accompanied by a written statement to the company's shareholders which adequately discloses the sources of the payment.

<sup>1</sup> The burden hour estimates are based upon consultation with lawyers and accountants familiar with the practices of fund boards and the staff of investment advisers.