

documents referenced in the earlier notice, and extended the comment period for an additional 30 days (68 FR 60885). The public comment period ended on November 24, 2003. The Commission received three comment letters on Utah's alternative groundwater standards proposal (ML032750048, ML032820353, and ML033420067) and one letter with supplements on the Commission's alternative standards determination process (ML032720672, ML032750048, and ML033140034). The NRC staff prepared a letter response dated June 21, 2004 (ML041770014) to the commenter on the Commission's alternative standards determination process.

The NRC staff prepared an analysis of comments for the comments received on Utah's proposed alternative groundwater standards (ML042240488). One commenter did not object to Utah's alternative groundwater regulations; however, the commenter said the discharge permit discussions on implementation is the test of the standards. Another commenter stated that the Utah's proposed alternative groundwater standards were equivalent or more stringent than the NRC and EPA groundwater standards. The third commenter raised concerns with NRC's past implementation of its groundwater standards and wants Utah to implement a more rigorous groundwater protection program. No deficiencies in Utah's proposed alternative groundwater standards were identified by the commenters.

The Commission considered the information provided in SECY-03-025 (ML032901045) which included the State of Utah comparison between Utah's proposed alternative groundwater standards and NRC's standards, and the NRC staff's initial determination that Utah's proposed alternative groundwater standards are equivalent to or more stringent than the NRC groundwater standards. The Commission considered the comments submitted in response to the August 27 and October 24, 2003 **Federal Register** notices and the NRC staff's analysis of the comments, and the NRC staff's recommendation that the Commission approve a final determination that Utah's alternative groundwater standards meet the requirements in section 274o of the Act. On August 4, 2004, the Commission made a determination that Utah's alternative groundwater standards are equivalent to or more stringent than the NRC's groundwater standards for 11e.(2) byproduct material (ML042170320).

The documents referenced above and publicly available documents created or received at the NRC after November 1, 1999, are available electronically at the NRC's Electronic Reading Room at <http://www.nrc.gov/reading-rm/adams.html>. From this site, the public can gain entry into the NRC's Agencywide Document Access and Management System (ADAMS), which provides text and image files of NRC's public documents. If you do not have access to ADAMS or if there are problems in accessing the documents located in ADAMS, contact the NRC Public Document Room (PDR) Reference staff at 1-800-397-4209, 301-415-4737 or by e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland, this 31st day of August, 2004.

For the Nuclear Regulatory Commission.

Annette L. Vietti-Cook,

Secretary of the Commission.

[FR Doc. 04-20191 Filed 9-3-04; 8:45 am]

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OFFICE OF PERSONNEL MANAGEMENT

Federal Prevailing Rate Advisory Committee; Open Committee Meetings

According to the provisions of section 10 of the Federal Advisory Committee Act (Pub. L. 92-463), notice is hereby given that meetings of the Federal Prevailing Rate Advisory Committee will be held on:

Thursday, October 14, 2004;
Thursday, October 28, 2004; Thursday,
November 18, 2004.

The meetings will start at 10 a.m. and will be held in Room 5A06A, Office of Personnel Management Building, 1900 E Street, NW., Washington, DC.

The Federal Prevailing Rate Advisory Committee is composed of a Chair, five representatives from labor unions holding exclusive bargaining rights for Federal blue-collar employees, and five representatives from Federal agencies. Entitlement to membership on the Committee is provided for in 5 U.S.C. 5347.

The Committee's primary responsibility is to review the Prevailing Rate System and other matters pertinent to establishing prevailing rates under subchapter IV, chapter 53, 5 U.S.C., as amended, and from time to time advise the Office of Personnel Management.

These scheduled meetings will start in open session with both labor and management representatives attending. During the meetings either the labor members or the management members may caucus separately with the Chair to

devise strategy and formulate positions. Premature disclosure of the matters discussed in these caucuses would unacceptably impair the ability of the Committee to reach a consensus on the matters being considered and would disrupt substantially the disposition of its business. Therefore, these caucuses will be closed to the public because of a determination made by the Director of the Office of Personnel Management under the provisions of section 10(d) of the Federal Advisory Committee Act (Pub. L. 92-463) and 5 U.S.C. 552b(c)(9)(B). These caucuses may, depending on the issues involved, constitute a substantial portion of a meeting.

Annually, the Chair compiles a report of pay issues discussed and concluded recommendations. These reports are available to the public, upon written request to the Committee's Secretary.

The public is invited to submit material in writing to the Chair on Federal Wage System pay matters felt to be deserving of the Committee's attention. Additional information on these meetings may be obtained by contacting the Committee's Secretary, Office of Personnel Management, Federal Prevailing Rate Advisory Committee, Room 5538, 1900 E Street NW., Washington, DC 20415 (202) 606-1500.

Dated: August 31, 2004.

Mary M. Rose,

*Chairperson, Federal Prevailing Rate
Advisory Committee.*

[FR Doc. 04-20232 Filed 9-3-04; 8:45 am]

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RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

- (1) *Collection title:* Representative Payee Monitoring.
- (2) *Form(s) submitted:* G-99a, G-99c.
- (3) *OMB Number:* 3220-0151.
- (4) *Expiration date of current OMB clearance:* 10/31/2004.
- (5) *Type of request:* Extension of a currently approved collection.
- (6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 6,000.

(8) *Total annual responses:* 6,535.

(9) *Total annual reporting hours:* 2,032.

(10) *Collection description:* Under Section 12(a) of the Railroad Retirement Act, the RRB is authorized to select, make payments to, and conduct transactions with an annuitant's relative or some other person willing to act on behalf of the annuitant as a representative payee. The collection obtains information needed to determine if a representative payee is handling benefit payments in the best interest of the annuitant.

FOR FURTHER INFORMATION CONTACT:

Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312-751-3363) or Charles.Mierzwa@rrb.gov.

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 or Ronald.Hodapp@rrb.gov and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Charles Mierzwa,
Clearance Officer.

[FR Doc. 04-20187 Filed 9-3-04; 8:45 am]

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**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. 34-50291; File No. PCAOB-2004-04]

Public Company Accounting Oversight Board; Order Approving Proposed Rules Relating To Oversight of Non-U.S. Registered Public Accounting Firms

August 30, 2004.

I. Introduction

On June 18, 2004, the Public Company Accounting Oversight Board (the "PCAOB") filed with the Securities and Exchange Commission (the "Commission") proposed rules pursuant to section 107 of the Sarbanes-Oxley Act of 2002 (the "Act") and section 19(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), relating to oversight of non-U.S. registered public accounting firms. Notice of the proposed rules was published in the **Federal Register** on

July 26, 2004,¹ and the period for public comment ended on August 16, 2004. The Commission received five comment letters relating to these rules. For the reasons discussed below, the Commission is granting approval of the proposed rules.

II. Description

The Act directs the PCAOB to conduct a continuing program of inspections of registered public accounting firms and to investigate alleged violations of the Act, related securities laws, and auditing and related professional practice standards. Under the Act, non-U.S. registered public accounting firms are subject to PCAOB inspections and investigations to the same extent as U.S. registered public accounting firms.² The PCAOB's proposed rules provide that, in conducting its inspections and investigations of non-U.S. firms, the PCAOB, in appropriate circumstances, may rely on the work of non-U.S. oversight systems, based on the PCAOB's analysis of the independence and rigor of that home country oversight system. The proposed rules supplement, rather than replace or supersede, the PCAOB's existing rules with respect to inspections and investigations of registered public accounting firms, which apply to both domestic and foreign registered public accounting firms.

With respect to inspections, the proposed rules establish a cooperative framework that uses a "sliding scale" approach, in which the degree of reliance the PCAOB will place on a firm's home country oversight system will vary depending on the PCAOB's analysis of that system. The PCAOB will determine the degree, if any, to which it may rely on an inspection conducted pursuant to a non-U.S. firm's home country oversight system. After making that determination, the PCAOB, to the extent consistent with its responsibilities under the Act, will conduct its own inspection of the firm in question in a manner that relies on the non-U.S. oversight system to the degree the PCAOB has determined to be appropriate. In making its determination, the PCAOB will evaluate information concerning the home country oversight system's level of independence and rigor, including (1) the adequacy and integrity of the oversight system, (2) the independence of the system's operation from the auditing profession, (3) the nature of the

system's source of funding, (4) the transparency of the system, and (5) the system's historical performance. The rules contain examples of the criteria the PCAOB might apply in determining the appropriate level of reliance to place on a non-U.S. oversight system. The rules also provide that the PCAOB's evaluation of the appropriate degree of reliance to place on a non-U.S. oversight system will be based on its discussions with the appropriate oversight authority within that system, including discussions concerning the specific inspection work program proposed for the firm in question.

With respect to investigations of conduct that may violate laws in both the United States and a foreign jurisdiction, the proposed rules provide that, in appropriate circumstances, the PCAOB may rely on a non-U.S. oversight authority's investigation or sanction of that firm. The PCAOB's reliance would depend in part on its assessment of the independence and rigor of the non-U.S. oversight system and also may depend on the oversight authority's willingness to update the PCAOB regarding the investigation on a regular basis and its authority and willingness to share relevant evidence with the PCAOB.

The PCAOB's proposed rules also provide that the PCAOB may, as it deems appropriate, provide assistance to non-U.S. oversight authorities that are conducting inspections or investigations of U.S. registered public accounting firms pursuant to a non-U.S. oversight system. The rules provide that, in determining the extent of the assistance it will provide, the PCAOB may consider the independence and rigor of the non-U.S. oversight system that has requested the PCAOB's assistance.

III. Discussion

The Commission received five comment letters regarding the PCAOB's proposed rules for oversight of non-U.S. registered accounting firms.³ The commenters generally supported the PCAOB's willingness to rely, to the extent possible, on inspections and investigations of non-U.S. firms by their home country oversight bodies. Several commenters also recognized that the PCAOB already had made modifications to respond to certain of the comments the PCAOB received during its development of the proposed rules.

Three of the commenters expressed concern with the PCAOB statement that,

¹ Release No. 34-50047 (July 20, 2004); 69 FR 44555 (July 26, 2004).

² Section 106(a) of the Act.

³ The comments were submitted by two accounting firms, a professional association of non-U.S. accountants and two non-U.S. governmental authorities.