

business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), must maintain disclosure controls and procedures (as defined in paragraph (c) of this section).

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(c) For purposes of this section, the term *disclosure controls and procedures* means controls and other procedures of a registered management investment company that are designed to ensure that information required to be disclosed by the investment company on Form N-CSR (§§ 249.331 and 274.128 of this chapter) is recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an investment company in the reports that it files or submits on Form N-CSR is accumulated and communicated to the investment company's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940

22. The authority citation for Part 274 is amended by revising the authority citation for "Section 274.128" to read as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 78c(b), 78l, 78m, 78n, 78o(d), 80a-8, 80a-24, 80a-26, and 80a-29, unless otherwise noted.

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Section 274.128 is also issued under secs. 3(a), 202, 208, 302, 406, 407, and 906, Pub. L. No. 107-204, 116 Stat. 745.

23. Form N-CSR (referenced in §§ 249.331 and 274.128) is amended by:

a. In General Instruction D, revising the reference "Item 10(a)" to read "Item 10(a)(1)";

b. Revising paragraph 2.(a) of General Instruction F;

c. In paragraph (c) of Item 2, revising the reference "Item 10(a)" to read "Item 10(a)(1)";

d. In paragraph (f)(1) of Item 2, revising the reference "Item 10(a)" to read "Item 10(a)(1)";

e. In paragraph (a) of Item 9, revising the reference "Rule 30a-2(c) under the Act (17 CFR 270.30a-2(c))" to read "Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))";

f. In Item 10:

(i) The introductory text, paragraphs (a) and (b) are redesignated as paragraphs (a), (a)(1) and (a)(2), respectively;

(ii) Revising newly redesignated paragraph (a) and the introductory text of newly redesignated paragraph (a)(2); and

(iii) Adding new paragraph (b) and an Instruction to Item 10; and

g. In paragraph 4 of the "Certifications" section in newly redesignated paragraph (a)(2) of Item 10, revising the reference "Rule 30a-2(c) under the Investment Company Act of 1940" to read "Rule 30a-3(c) under the Investment Company Act of 1940".

The revisions and additions read as follows.

Note: The text of Form N-CSR does not, and these amendments will not, appear in the Code of Federal Regulations.

Form N-CSR

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General Instructions

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F. Signature and Filing of Report.

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2.(a) The report must be signed by the registrant, and on behalf of the registrant

by its principal executive officer or officers and its principal financial officer or officers.

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Item 10. Exhibits

(a) File the exhibits listed below as part of this Form.

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(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

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(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Instruction to Item 10

Letter or number the exhibits in the sequence that they appear in this item.

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By the Commission.

Dated: March 21, 2003.

Margaret H. McFarland,

Deputy Secretary.

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