

26. Securities and Exchange Commission—Chairperson
27. Smithsonian Institution—Secretary
28. United States International Trade Commission—Chairperson
29. United States Postal Service—Governors of the Postal Service

Federal Entities and Entity Heads

1. Advisory Council on Historic Preservation—Chairperson
2. African Development Foundation—Chairperson
3. American Battle Monuments Commission—Chairperson
4. Architectural and Transportation Barriers Compliance Board—Chairperson
5. Armed Forces Retirement Home—Board of Directors
6. Barry Goldwater Scholarship and Excellence in Education Foundation—Chairperson
7. Chemical Safety and Hazard Investigation Board—Chairperson
8. Christopher Columbus Fellowship Foundation—Chairperson
9. Commission for the Preservation of America's Heritage Abroad—Chairperson
10. Commission of Fine Arts—Chairperson
11. Commission on Civil Rights—Chairperson
12. Commission on Ocean Policy—Chairperson
13. Committee for Purchase from People Who Are Blind or Severely Disabled—Chairperson
14. Court of Appeals for Veterans Claims—Chief Judge
15. Defense Nuclear Facilities Safety Board—Chairperson
16. Delta Regional Authority—Federal Co-Chairperson
17. Farm Credit System Financial Assistance Corporation—Chairperson
18. Farm Credit System Insurance Corporation—Chairperson
19. Federal Financial Institutions Examination Council Appraisal Subcommittee—Chairperson
20. Federal Mediation and Conciliation Service—Director
21. Federal Mine Safety and Health Review Commission—Chairperson
22. Federal Retirement Thrift Investment Board—Executive Director
23. Harry S. Truman Scholarship Foundation—Chairperson
24. Institute of American Indian and Alaska Native Culture and Arts Development—Chairperson
25. Institute of Museum and Library Services—Director
26. Inter-American Foundation—Chairperson
27. James Madison Memorial Fellowship Foundation—Chairperson
28. Japan-U.S. Friendship Commission—Chairperson
29. Marine Mammal Commission—Chairperson
30. Merit Systems Protection Board—Chairperson
31. Morris K. Udall Scholarship and Excellence in National Environmental Policy Foundation—Chairperson
32. National Capital Planning Commission—Chairperson
33. National Council on Disability—Chairperson
34. National Mediation Board—Chairperson
35. National Transportation Safety Board—Chairperson
36. National Veterans Business Development Corporation—Chairperson
37. Neighborhood Reinvestment Corporation—Chairperson
38. Nuclear Waste Technical Review Board—Chairperson
39. Occupational Safety and Health Review Commission—Chairperson
40. Office of Government Ethics—Director
41. Office of Navajo and Hopi Indian Relocation—Chairperson
42. Office of Special Counsel—Special Counsel
43. Offices of Independent Counsel—Independent Counsels
44. Overseas Private Investment Corporation—Board of Directors
45. Pacific Charter Commission—Chairperson
46. Postal Rate Commission—Chairperson
47. Presidio Trust—Chairperson
48. Selective Service System—Director
49. Smithsonian Institution/John F. Kennedy Center for the Performing Arts—Chairperson
50. Smithsonian Institution/National Gallery of Art—President
51. Smithsonian Institution/Woodrow Wilson International Center for Scholars—Director
52. Trade and Development Agency—Director
53. U.S. Holocaust Memorial Museum—Chairperson
54. U.S. Institute of Peace—Chairperson
55. Vietnam Education Foundation—Chairperson

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47990; File No. PCAOB-2003-03]

Public Company Accounting Oversight Board; Notice of Filing of Proposed Rules Relating to Registration System

June 5, 2003.

Pursuant to section 107(b) of the Sarbanes-Oxley Act of 2002 ("Act"), notice is hereby given that on May 8, 2003, the Public Company Accounting Oversight Board ("Board" or "PCAOB") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rules described in Items I, II, and III below, which items have been prepared by the Board. The Commission is publishing this notice to solicit comments on the proposed rules from interested persons.

I. Board's Statement of the Terms of Substance of the Proposed Rules

The Board proposes to adopt a registration system for public accounting firms to implement section 102 of the Act. The proposed registration system consists of eight rules (PCAOB Rules 2100 through 2106, and 2300, plus definitions that would appear in Rule 1001) and a form (PCAOB Form 1). The text of the proposed rules is available for inspection at the Office of the Secretary, the PCAOB, the Commission's Public Reference Room, and on the Board's Internet Web site at http://www.pcaobus.org/pcaob_rulemaking.htm.

II. Board's Statement of the Purpose of, and Statutory Basis for, the Proposed Rules

In its filing with the Commission, the Board included statements concerning the purpose of, and basis for, the proposed rules and discussed any comments it received on the proposed rules. The text of these statements may be examined at the places specified in Item IV below. The Board has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

A. Board's Statement of the Purpose of, and Statutory Basis for, the Proposed Rules

1. Purpose

Section 102 of the Act prohibits accounting firms that are not registered with the Board from preparing or issuing audit reports on issuers, as that term is defined in the Act and the Board's rules, or from participating in these activities. The Act provides that firms must register during the 180-day period following the Commission's determination that the Board has the capacity to carry out the requirements of Title I of the Act and to enforce compliance therewith.¹ The Commission made this determination on April 25, 2003. In order to permit public accounting firms to comply with this requirement, the Board has adopted proposed rules to implement a registration system. The registration system consists of eight rules (PCAOB Rules 2100 through 2106, and 2300, plus definitions that would appear in Rule 1001) and a form (PCAOB Form 1). Each of the rules and each part of the form are discussed below.

¹ See sections 101(d) and 102(a) of the Act.