

system will accept beneficial ownership reports that are designated as Forms 3, 4, and 5. These forms contain the same information as currently required on SEC Forms 3, 4, and 5. National banks currently file these SEC forms in paper form with the OCC.

The FDICconnect secure Web platform became operational on a voluntary basis beginning July 30, 2003. However, 12 CFR 11.3(a)(4) clarifies that the electronic filing requirement will become mandatory for section 16(a) statements required to be filed on or after January 1, 2004.

National banks will continue to file SEC forms 8-K, 10, 10-K, 10-Q, Schedules 13D, 13G, 14A, 14B, and 14C, as required by part 11, in paper form.

*Title:* (MA)-Securities Exchange Act Disclosure Rules (12 CFR 11).

*OMB Number:* 1557-0106.

*Form Numbers:* Forms 3, 4, 5, SEC Forms 8-K, 10, 10-K, 10-Q, Schedules 13D, 13G, 14A, 14B, and 14C.

*Estimated number of respondents* (Forms 3, 4, and 5): 65.

*Estimated number of responses* (Forms 3, 4, and 5): 185.

*Average hours per response* (Forms 3, 4, and 5): Ranges from ½ hour to one hour.

*Estimated total annual burden hours* (Forms 3, 4, and 5): 97.5 hours.

The likely respondents are national banks and individuals.

## Comments

The OCC invites comments on:

(1) Whether the collection of information contained in the interim rule is necessary for the proper performance of the OCC's functions, including whether the information has practical utility;

(2) The accuracy of the OCC's estimate of the burden of the information collection, including the validity of the methodology and assumptions used;

(3) Ways to enhance the quality, utility, and clarity of the information to be collected;

(4) Ways to minimize the burden of the information collection on respondents, including the use of automated collection techniques or other forms of information technology; and

(5) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Comments should be sent to the OCC and to the OMB Desk Officer:

Office of the Comptroller of the Currency, Public Information Room, Mailstop 1-5, Attention: Docket No. 03-23, 250 E Street, SW., Washington, DC

20219. Due to delays in paper mail delivery in the Washington, DC, area, commenters are encouraged to submit comments by fax or e-mail. Comments may be sent by fax to (202) 874-4448, or by e-mail to [regs.comments@occ.treas.gov](mailto:regs.comments@occ.treas.gov).

Joseph F. Lackey, Jr., Desk Officer, Office of Information and Regulatory Affairs, Attention: 1557-0106, Office of Management and Budget, Room 10235, Washington, DC 20503. Comments may also be sent by e-mail to [jlackeyj@omb.eop.gov](mailto:jlackeyj@omb.eop.gov).

## Community Bank Comment Request

In addition, we invite your comments on the impact of this proposal on community banks. The OCC recognizes that community banks operate with more limited resources than larger institutions and may present a different risk profile. Thus, the OCC specifically requests comments on the impact of this proposal on community banks' current resources and available personnel with the requisite expertise, and whether the goals of the proposed regulation could be achieved, for community banks, through an alternative approach.

## Solicitation of Comments on Use of Plain Language

The OCC also requests comment on whether the interim rule is written clearly and is easy to understand. On June 1, 1998, the President issued a memorandum directing each agency in the Executive branch to write its rules in plain language. This directive applies to all new proposed and final rulemaking documents issued on or after January 1, 1999. In addition, Public Law 106-102 requires each Federal agency to use plain language in all proposed and final rules published after January 1, 2000. The OCC invites comments on how to make this rule clearer. For example, you may wish to discuss:

(1) Whether we have organized the material to suit your needs;

(2) Whether the requirements of the rule are clear; or

(3) Whether there is something else we could do to make the rule easier to understand.

## Regulatory Flexibility Act

The Regulatory Flexibility Act applies only to rules for which an agency publishes a general notice of proposed rulemaking pursuant to 5 U.S.C. 553(b).<sup>10</sup> Because the OCC has determined for good cause that the APA does not require public notice and comment on this final rule, we are not

publishing a general notice of proposed rulemaking. Thus, the Regulatory Flexibility Act does not apply to this interim rule.

## Unfunded Mandates Reform Act of 1995

Section 202 of the Unfunded Mandates Reform Act of 1995, Public Law 104-04 (Unfunded Mandates Act) requires that an agency prepare a budgetary impact statement before promulgating a rule that includes a Federal mandate that may result in expenditure by State, local, and tribal governments, in the aggregate, or by the private sector, of \$100 million or more in any one year. If a budgetary impact statement is required, section 205 of the Unfunded Mandates Act also requires an agency to identify and consider a reasonable number of regulatory alternatives before promulgating a rule. The OCC has determined that the interim rule will not result in expenditures by State, local, or tribal governments or by the private sector of \$100 million or more. Accordingly, the OCC has not prepared a budgetary impact statement or specifically addressed the regulatory alternatives considered.

## Executive Order 12866

The OCC has determined that this rule does not constitute a "significant regulatory action" for the purposes of Executive Order 12866.

## List of Subjects in 12 CFR Part 11

Confidential business information, National banks, Reporting and recordkeeping requirements, Securities.

## Authority and Issuance

■ For the reasons set forth in the preamble, the OCC amends part 11 of chapter I of title 12 of the Code of Federal Regulations as follows:

## PART 11—SECURITIES EXCHANGE ACT DISCLOSURE RULES

■ 1. The authority citation for part 11 is revised to read as follows:

**Authority:** 12 U.S.C. 93a; 15 U.S.C. 78l, 78m, 78n, 78p, 78w, 7241, 7242, 7243, 7244, 7261, 7262, 7264 and 7265.

■ 2. Section 11.3(a) is revised to read as follows:

## § 11.3 Filing requirements and inspection of documents.

(a) *Filing requirements.* (1) *General.* Except as otherwise provided in this section, all papers required to be filed with the OCC pursuant to the 1934 Act or regulations thereunder shall be submitted in quadruplicate to the

<sup>10</sup> *Id.* at 553(d).