

was 107.4 hours per filing. The Commission attributed 5.7 of these burden hours per filing to compliance with rule 482, reducing the burden hours per filing to 536.7 and 101.7, respectively. The Commission estimated that, on an annual basis, 140 respondents file an initial registration statement on Form N-2 and 38 file post-effective amendments on Form N-2. Thus, the burden hours attributable to rule 482 transferred from Form N-2 to the new rule 482 collection of information amounted to 1,014 $((5.7 \text{ hours} \times 140 \text{ filings}) + (5.7 \text{ hours} \times 38 \text{ filings}))$. After shifting the rule 482 burden hours to a new collection of information, the total burden hours that remain allocated to Form N-2 for all purposes unassociated with rule 482 amount to 79,003 $((536.7 \text{ hours} \times 140 \text{ filings}) + (101.7 \text{ hours} \times 38 \text{ filings}))$.

Except for the transfer of PRA burden from Form N-2 to the new collection of information for rule 482, the Commission estimates no effect on the remaining Form N-2 PRA burden from the amendments. The change in PRA burden resulting from the amendments is accounted for under the new rule 482 collection of information.

3. Form N-3

The purpose of Form N-3 is to meet the registration and disclosure requirements of the Securities Act and the Investment Company Act and to enable funds to provide investors with information necessary to evaluate an investment in the fund. The respondents to this information collection are separate accounts, organized as management investment companies and offering variable annuities, registering with the Commission. Compliance with the disclosure requirements of Form N-3 is mandatory. Responses to the disclosure requirements are not confidential.

The previous annual hour burden for preparing an initial registration statement on Form N-3 was 910.5 hours per portfolio, and the Commission attributed 3.3 of these burden hours per portfolio to compliance with rule 482, reducing the remaining burden hours per portfolio to 907.2.⁸⁹ The previous

annual hour burden for preparing post-effective amendments on Form N-3 was 151.7 hours per portfolio, and the Commission attributed 3.3 of these burden hours per portfolio to rule 482, reducing the remaining burden hours per portfolio to 148.4. The Commission estimated that, on an annual basis, no initial registration statements are filed on Form N-3 and 60 post-effective amendments, including 240 portfolios, are filed on Form N-3. Thus, the burden hours attributable to rule 482 transferred from Form N-3 to the new rule 482 collection of information amounted to 792 $(3.3 \text{ hours} \times 240 \text{ portfolios})$. After shifting the rule 482 burden hours to a new collection of information, the total burden hours that remain allocated to Form N-3 for all purposes unassociated with rule 482 amount to 35,616 $(148.4 \times 240 \text{ portfolios})$ hours.

Except for the transfer of PRA burden from Form N-3 to the new collection of information for rule 482, the Commission estimates no effect on the remaining PRA burden for Form N-3 resulting from the amendments. The change in PRA burden resulting from the amendments is accounted for under the new rule 482 PRA collection of information.

4. Form N-4

The purpose of Form N-4 is to meet the registration and disclosure requirements of the Securities Act and the Investment Company Act and to enable separate accounts issuing variable annuity contracts to provide investors with information necessary to evaluate an investment in a contract. The respondents to this information collection are separate accounts, organized as unit investment trusts and offering variable annuities, registering with the Commission. Compliance with the disclosure requirements of Form N-4 is mandatory. Responses to the disclosure requirements are not confidential.

The previous hour burden for preparing an initial Form N-4 filing was 298 burden hours per filing, and the Commission attributed 24.8 of these burden hours per filing to rule 482, reducing the remaining burden hours per filing to 273.2.⁹⁰ The previous annual hour burden for preparing post-effective amendments on Form N-4 was 219.8 hours per filing, and the Commission attributed 24.8 of these burden hours per filing to rule 482, reducing the remaining burden hours

form by this percentage. However, we excluded burden hours attributable to initial filings on Form N-3 because we anticipated no such filings.

⁹⁰ See discussion in note 89, *supra*.

per filing to 195. The Commission estimated that, on an annual basis, 157 respondents file initial registration statements on Form N-4 and 1320 respondents file post-effective amendments on Form N-4. Thus, the burden hours attributable to rule 482 transferred from Form N-4 to the new rule 482 collection of information amount to 36,630 $((24.8 \text{ hours} \times 157 \text{ filings}) + (24.8 \text{ hours} \times 1320 \text{ filings}))$. After shifting the rule 482 burden hours to a new collection of information, the total hour burden that remains allocated to Form N-4 for all purposes unassociated with rule 482 amount to 300,292 $((273.2 \text{ hours} \times 157 \text{ filings}) + (195 \text{ hours} \times 1320 \text{ filings}))$.

Except for the transfer of PRA burden from Form N-4 to the new collection of information for rule 482, the Commission estimates no effect on the remaining PRA burden for Form N-4 resulting from the amendments. The change in PRA burden resulting from the amendments is accounted for under the new rule 482 PRA collection of information.

5. Form N-6

The purpose of Form N-6 is to meet the registration and disclosure requirements of the Securities Act and the Investment Company Act and to enable separate accounts issuing variable life insurance policies to provide investors with information necessary to evaluate an investment in a policy. The respondents to this information collection are separate accounts, organized as unit investment trusts and offering variable life insurance policies, registering with the Commission. Compliance with the disclosure requirements of Form N-6 is mandatory. Responses to the disclosure requirements are not confidential.

The previous hour burden for preparing an initial registration statement on Form N-6 was 800 burden hours per filing and the hour burden for a post-effective amendment on Form N-6 was 100 hours per post-effective amendment filed as an annual update, and 10 hours per post-effective amendment filed for other purposes. The Commission attributed 35 of these burden hours per filing to compliance with rule 482 for both initial registration statements and post-effective amendments that are annual updates.⁹¹ The Commission estimated no burden hours associated with rule 482 for additional post-effective amendments that are not annual updates. The Commission estimated that, on an annual basis, 59 initial registration

⁸⁹ Estimates of the burden hours attributable to rule 482 for Forms N-3, N-4, and N-6 were derived by estimating the total burden hours for compliance with rule 482 for all variable insurance separate accounts, based on the staff's discussions with a member of the variable insurance products industry that issues both variable annuities and variable life insurance policies. We then converted this estimated number of burden hours associated with rule 482 into a percentage of the total burden hours associated with Forms N-3, N-4, and N-6 collectively. We allocated the rule 482 burden to each form by multiplying the total burden of each

⁹¹ See discussion in note 89, *supra*.