

Uniform System of Accounts prescribed in part 201 and § 260.1 or § 260.2 of this title that participate in cash management programs must file these agreements with the Commission. The documentation establishing the cash management program and entry into the program must be filed within 10 days of the effective date of the rule or entry into the program. Subsequent changes to the cash management agreement must be filed with the Commission within 10 days of the change.

(b) Natural gas companies subject to the provisions of the Commission's Uniform System of Accounts prescribed in part 201 and § 260.1 or § 260.2 of this title that participate in cash management programs must determine, on a quarterly basis, the percentage of their capital structure that constitutes proprietary capital. The proprietary capital ratio must be computed using a formula in which the total of the balances in the Proprietary Capital Accounts; Account 201, Common stock issued, through Account 219, Accumulated other comprehensive income, in part 201 of this title is the numerator and the total proprietary capital plus the total of the Long-Term Debt Accounts; Account 221, Bonds, through Account 226, Unamortized discount on long-term debt—Debit, in part 201 of this title, is the denominator.

(c) In the event that the proprietary capital ratio is less than 30 percent, natural gas companies subject to the provisions of the Commission's Uniform System of Accounts prescribed in part 201 and § 260.1 or § 260.2 of this title that participate in cash management programs must notify the Commission within 45 days after the end of each calendar quarter, and must describe the significant events or transactions causing their proprietary capital ratios to be less than 30 percent. The extent to which the natural gas companies have amounts loaned or money advanced to their parent, subsidiary, or affiliated companies through their cash management program(s) should also be reported, along with plans, if any, to regain at least a 30 percent proprietary capital ratio.

(d) In the event that the proprietary capital ratio subsequently meets or exceeds 30 percent, natural gas companies subject to the provisions of the Commission's Uniform System of Accounts prescribed in part 201 and § 260.1 or § 260.2 of this title that participate in cash management programs must notify the Commission within 45 days after the end of each calendar quarter.

PART 352—UNIFORM SYSTEMS OF ACCOUNTS PRESCRIBED FOR OIL PIPELINE COMPANIES SUBJECT TO THE PROVISIONS OF THE INTERSTATE COMMERCE ACT

■ 9. The authority citation for part 352 continues to read as follows:

Authority: 49 U.S.C. 60502; 49 App. U.S.C. 1–85 (1988).

■ 10. In part 352, Balance Sheet Accounts, account 13, paragraphs (b) introductory text, (b)(1), (b)(2) and (b)(4) and (c)(1) through (c)(4) are revised to read as follows:

Balance Sheet Accounts

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13 Receivables from affiliated companies.

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(b) An oil pipeline company participating in a cash management program must maintain supporting documentation for all deposits into, borrowings from, interest income from, and interest expense to such program. Cash management programs include all agreements in which funds in excess of the daily needs of the oil pipeline company along with the excess funds of the oil pipeline company's parent, affiliated and subsidiary companies are concentrated, consolidated, or otherwise made available for use by other entities within the corporate group. The written documentation must include the following information:

(1) For deposits with and withdrawals from the cash management program: The date of the deposit or withdrawal, the amount of the deposit or withdrawal, and the maturity date, if any, of the deposit;

(2) For borrowings from a cash management program: The date of the borrowing, the amount of the borrowing, and the maturity date, if any, of the borrowing;

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(4) The monthly balance of the cash management program.

(c) * * *

(1) The duties and responsibilities of the administrator and the oil pipeline company in the cash management program;

(2) The restrictions on deposits or borrowings by oil pipeline companies in the cash management program;

(3) The interest rate, including the method used to determine the interest earning rates and interest borrowing rates for deposits into and borrowings from the program; and

(4) The method used to allocate interest income and expenses among oil pipeline companies in the program.

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PART 357—ANNUAL SPECIAL OR PERIODIC REPORTS: CARRIERS SUBJECT TO PART I OF THE INTERSTATE COMMERCE ACT

■ 11. The authority citation for part 357 continues to read:

Authority: 42 U.S.C. 7101–7352; 49 U.S.C. 60502; 49 App. U.S.C. 1–85 (1998).

■ 12. Section 357.5 is revised to read as follows:

§ 357.5 Cash management programs and financial condition reports.

(a) Oil pipeline companies subject to the provisions of the Commission's Uniform System of Accounts prescribed in part 352 and § 357.2 of this title that participate in cash management programs must file these agreements with the Commission. The documentation establishing the cash management program and entry into the program must be filed within 10 days of the effective date of the rule or entry into the program. Subsequent changes to the cash management agreement must be filed with the Commission within 10 days of the change.

(b) Oil pipeline companies subject to the provisions of the Commission's Uniform System of Accounts prescribed in part 352 and § 357.2 of this title that participate in cash management programs must determine, on a quarterly basis, the percentage of their capital structure that constitutes proprietary capital. The proprietary capital ratio must be computed using a formula in which the total of the balances in the Proprietary Capital Accounts; Account 77, Capital stock, through Account 77, Accumulated other comprehensive income, in part 352 of this title, is the numerator and the total proprietary capital plus the total of the Long-Term Debt Accounts; Account 60, Long-term debt payable after one year, through Account 62, Unamortized discount and interest on long-term debt, in part 352 of this title, is the denominator.

(c) In the event that the proprietary capital ratio is less than 30 percent, oil pipeline companies subject to the provisions of the Commission's Uniform System of Accounts prescribed in part 352 and § 357.2 of this title that participate in cash management programs must notify the Commission within 45 days after the end of each calendar quarter and must describe the significant events or transactions