

companies offering variable annuities, registering with the Commission on Form N-3. Compliance with the disclosure requirements of Form N-3 is mandatory. Responses to the disclosure requirements are not confidential.

The current annual hour burden for preparing an initial registration statement on Form N-3 is 915.2 hours per portfolio. The current annual hour burden for preparing post-effective amendments of Form N-3 is 150.4 hours per portfolio. The Commission estimates that, on an annual basis, 3 initial registration statements will be filed on Form N-3 and 38 post-effective amendments will be filed on Form N-3. We estimate that the average number of portfolios per filing is 4, and therefore that annually there are a total of 12 portfolios covered by initial registration statements on Form N-3 and 152 portfolios covered by post-effective amendments on Form N-3. The Fund of Funds Proposing Release would require additional cumulative burdens of 42 hours and 49 hours, respectively. Thus, we estimate that the current total annual hour burden for the preparation and filing of Form N-3 is 33,934 hours.<sup>70</sup>

We estimate that the proposed amendments would increase the hour burden per portfolio per filing of an initial registration statement on Form N-3 by 10 hours and would increase the hour burden per portfolio per filing of a post-effective amendment to a registration statement on Form N-3 by 4 hours. Thus, if the proposed amendments to Form N-3 are adopted, the total annual hour burden for all funds for preparation and filing of initial registration statements and post-effective amendments on Form N-3 would be 34,662 hours ((10 hours × 12 portfolios) + (4 hours × 152 portfolios) + 33,934 hours).

#### Form N-4

Form N-4, including the proposed amendments, contains collection of information requirements. The likely respondents to this information collection are separate accounts, organized as unit investment trusts that offer variable annuity contracts, registering with the Commission on Form N-4. Compliance with the disclosure requirements of Form N-4 is mandatory. Responses to the disclosure requirements are not confidential.

The current annual hour burden for preparing an initial registration

statement on Form N-4 is 273.2 hours per separate account. The current annual hour burden for preparing a post-effective amendment on Form N-4 is 195 hours per separate account. The Commission estimates that annually, 157 initial registration statements are filed on Form N-4 and 1,242 post-effective amendments are filed on Form N-4. The Fund of Funds Proposing Release would require additional cumulative burdens of 39.5 hours and 310.5 hours, respectively. Thus, we estimate that the current total annual hour burden for the preparation and filing of Form N-4 is 285,432 hours.<sup>71</sup>

We estimate that the proposed amendments would increase the hour burden per filing of an initial registration statement on Form N-4 by 5 hours and would increase the hour burden per filing of a post-effective amendment to a registration statement on Form N-4 by 2 hours. Thus, if the proposed amendments to Form N-4 are adopted, the total annual hour burden for separate accounts for preparation and filing of initial registration statements and post-effective amendments on Form N-4 would be 288,701 hours ((5 hours × 157 portfolios) + (2 hours × 1,242 portfolios) + 285,432 hours).

#### Form N-6

Form N-6, including the proposed amendments, contains collection of information requirements. The likely respondents to this information collection are separate accounts, organized as unit investment trusts that offer variable life insurance policies, registering with the Commission on Form N-6. Compliance with the disclosure requirements of Form N-6 is mandatory. Responses to the disclosure requirements are not confidential.

The current annual hour burden for preparing an initial registration statement on a Form N-6 is 765 hours per separate account. The current annual hour burden for preparing a post-effective amendment filed as an annual update on Form N-6 is 65 hours, and the annual hour burden for preparing a post-effective amendment filed for other purposes is 10 hours. The Commission estimates that annually, 50 initial registration statements, 150 post-effective amendments that are annual updates, and 350 additional post-effective amendments are filed on Form N-6. The Fund of Funds Proposing Release would require additional

cumulative burdens of 12.5 hours for initial registration statements, and 37.5 hours for annual update post-effective amendments and additional post-effective amendments. Thus, we estimate that the current total annual hour burden for the preparation and filing of Form N-6 is 51,550 hours.<sup>72</sup>

We estimate that the proposed amendments would increase the hour burden per filing of an initial registration statement on Form N-6 by 5 hours, and would increase the hour burden per filing of a post-effective amendment that is an annual update on Form N-6 by 2 hours. Thus, if the proposed amendments to Form N-6 are adopted, the total annual hour burden for separate accounts for preparation and filing of initial registration statements and post-effective amendments on Form N-6 would be 52,100 hours ((5 hours × 50 portfolios) + (2 hours × 150 portfolios) + 51,550 hours).

#### Request for Comments

We request your comments on the accuracy of our estimates. Pursuant to 44 U.S.C. 3506(c)(2)(B), the Commission solicits comments to: (i) Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (ii) evaluate the accuracy of the Commission's estimate of burden of the proposed collection of information; (iii) determine whether there are ways to enhance the quality, utility, and clarity of the information to be collected; and (iv) evaluate whether there are ways to minimize the burden of the collection of information on those who are to respond, including through the use of automated collection techniques or other forms of information technology.

Persons submitting comments on the collection of information requirements should direct the comments to the Office of Management and Budget, Attention: Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Room 10102, New Executive Office Building, Washington, DC 20503, and should send a copy to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549-0609, with reference to File No. S7-26-03. OMB is required to make a decision concerning

<sup>70</sup> This estimate is based on the following calculation: (915.2 hours × 12 portfolios) + (150.4 hours × 152 portfolios) + (42 hours + 49 hours) = 33,934.2 hours.

<sup>71</sup> This estimate is based on the following calculation: (273.2 hours × 157 separate accounts) + (195 hours × 1,242 separate accounts) + (39.5 hours + 310.5 hours) = 285,432.4 hours.

<sup>72</sup> This estimate is based on the following calculation: (765 hours × 50 initial registration statements) + (65 hours × 150 annual update post-effective amendments) + (10 hours × 350 additional post-effective amendments) + (12.5 hours + 37.5 hours) = 51,550 hours.