

Accordingly, the Agencies find good cause for adopting these rules as interim final rules effective on December 31, 2003.

To allow for public participation and assure that these interim rules are appropriate, the Agencies invite comment on the interim final rules and on the Agencies' findings. Based on comments received, the Agencies may adjust the effective date of a section governed by the interim final rules as necessary.

Regulatory Analysis

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3506; 5 CFR 1320 Appendix A.1), the Agencies have reviewed the interim final rules. (The Board has done so under authority delegated to the Board by the Office of Management and Budget.) The rules contain no collections of information pursuant to the Paperwork Reduction Act.

Communications by Outside Parties to Commissioners and Their Advisors

Written communications and summaries or transcripts of oral communications respecting the merits of this proceeding from any outside party to any Commissioner or Commissioner's advisor will be placed on the public record. 16 CFR 1.26(b)(5)

Solicitation of Comments on Use of Plain Language

Section 722(a) of the Gramm-Leach-Bliley Act requires the Federal banking agencies to use plain language in all proposed and final rules published after January 1, 2000.⁵ In light of this requirement, the Board has sought to present the provisions of the joint interim final rule in a simple and straightforward manner. The Board invites your comments on how to make the rule easier to understand. For example:

- Have we organized the material to suit your needs? If not, how could this material be better organized?
- Do the regulations contain technical language or jargon that is not clear? If so, which language requires clarification?
- Would a different format (grouping and order of sections, use of headings, paragraphing) make the regulation easier to understand? If so, what changes to the format would make the regulation easier to understand?
- What else could we do to make the regulation easier to understand?

⁵ Pub. L. 106-102, 113 Stat. 1338 (1999), codified at 12 U.S.C. 4809.

List of Subjects

12 CFR Part 222

Banks, banking, Holding companies, state member banks.

16 CFR Part 602

Consumer reports, Consumer reporting agencies, Credit, Trade practices.

12 CFR Chapter II—Federal Reserve System

Authority and Issuance

For the reasons set forth in the preamble, the Board adds a new 12 CFR part 222 to read as follows:

PART 222—FAIR CREDIT REPORTING (REGULATION V)

Authority: 15 U.S.C. 1681s; Sec 3, Pub. L. 108-159, 117 Stat. 1953.

Subpart A—General Provisions

§ 222.1 Purpose, scope, and effective dates.

(a)–(b) [Reserved]
(c) *Effective dates.* The applicable provisions of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act), Pub. L. 108-159, 117 Stat. 1952, shall be effective in accordance with the following schedule:

- (1) *Provisions effective December 31, 2003.*
 - (i) Sections 151(a)(2), 212(e), 214(c), 311(b), and 711, concerning the relation to state laws; and
 - (ii) Each of the provisions of the FACT Act that authorizes an agency to issue a regulation or to take other action to implement the applicable provision of the FACT Act or the applicable provision of the Fair Credit Reporting Act, as amended by the FACT Act, but only with respect to that agency's authority to propose and adopt the implementing regulation or to take such other action.
- (2) [Reserved]

16 CFR Chapter I—Federal Trade Commission

Authority and Issuance

For the reasons set forth in the preamble, the FTC adds a new 16 CFR part 602 to read as follows:

PART 602—FAIR CREDIT REPORTING

Authority: 15 U.S.C. 1681s; Sec. 3, Pub. L. 108-159, 117 Stat. 1953.

Subpart A—General Provisions

§ 602.1 Purpose, scope, and effective dates.

(a)–(b) [Reserved]

(c) *Effective dates.* The applicable provisions of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act), Pub. L. 108-159, 117 Stat. 1952, shall be effective in accordance with the following schedule:

- (1) *Provisions effective December 31, 2003.*
 - (i) Sections 151(a)(2), 212(e), 214(c), 311(b), and 711, concerning the relation to state laws; and
 - (ii) Each of the provisions of the FACT Act that authorizes an agency to issue a regulation or to take other action to implement the applicable provision of the FACT Act or the applicable provision of the Fair Credit Reporting Act, as amended by the FACT Act, but only with respect to that agency's authority to propose and adopt the implementing regulation or to take such other action.
- (2) [Reserved]

By order of the Board of Governors of the Federal Reserve System, December 16, 2003.

Jennifer J. Johnson,
Secretary of the Board.

Dated: December 15, 2003.

By Direction of the Commission.

Donald S. Clark,
Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 33

[Docket No. NE126; Special Conditions No. 33-005-SC]

Special Conditions: General Electric Aircraft Engines, Model CT7-8A, -8A5, -8B, -8B5, -8E, -8E5, -8F, and -8F5 Engines

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final special conditions; request for comments.

SUMMARY: The FAA is issuing special conditions for the General Electric Aircraft Engines (GEAE) models CT7-8A, CT7-8A5, CT7-8B, CT7-8B5, CT7-8E, CT7-8E5, CT7-8F, CT7-8F5, engines. On August 2, 2000, the FAA issued Special Conditions (SC) No. 33-003-SC for the GEAE CT7-6e, and CT7-8, turboshaft engines. The CT7-8A, CT7-8A5, CT7-8B, CT7-8B5, CT7-8E, CT7-8E5, CT7-8F, CT7-8F5 engines will have a novel or unusual rated 30-minute power, and rated continuous one engine inoperative (OEI) power. The