

certain purchase or sale transactions between an investment company and certain affiliated persons thereof." It provides an exemption from section 17(a) of the Act for purchases and sales of securities between registered investment companies, which are affiliated persons or affiliated persons of affiliated persons of each other, or between a registered investment company and an affiliated person or an affiliated person of an affiliated person, when the affiliation arises solely because of a common adviser, director, or officer. Rule 17a-7 requires investment companies to keep various records in connection with purchase or sale transactions affected by the rule. The rule requires the board of directors of an investment company to establish procedures reasonably designed to ensure that all conditions of the rule have been satisfied. If an investment company enters into a purchase or sale transaction with an affiliated person, the rule requires the investment company to compile and maintain written records of the transaction.¹ In addition, under the rule, the board is required to determine, at least on a quarterly basis, that all affiliated transactions made during the preceding quarter were made in compliance with these established procedures. The Commission's examination staff uses these records to evaluate transactions between affiliated investment companies for compliance with the rule.

The Commission estimates that approximately 1,000 investment companies enter into transactions affected by rule 17a-7 each year and, therefore, are subject to the rule's information collection requirements.² The average annual burden for rule 17a-7 is estimated to be approximately two burden hours per respondent, for an annual total of 2,000 burden hours for all respondents.³ The estimates of

burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

Rule 17a-7 requires investment companies to maintain and preserve permanently a written copy of the procedures governing rule 17a-7 transactions. In addition, investment companies are required to maintain written records of each rule 17a-7 transaction for a period of not less than six years from the end of the fiscal year in which the transaction occurred. The collection of information required by rule 17a-7 is necessary to obtain the benefits of the rule. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503; and (ii) Kenneth A. Fogash, Acting Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: December 27, 2002.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration (HSBC Bank plc, To Withdraw From Listing and Registration its \$500m 7.625% Subordinated Notes (due June 15, 2006) and \$300m 6.95% Subordinated Notes (due March 15, 2011) From the New York Stock Exchange, Inc. File No. 1-87110

December 31, 2002.

HSBC Bank plc, a public limited company incorporated under the laws of England and Wales ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"),

pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its \$500m 7.625% Subordinated Notes (due June 15, 2006) and \$300m 6.95% Subordinated Notes (due March 15, 2011) ("Securities"), from listing and registration on the New York Stock Exchange, Inc. ("NYSE" or "Exchange").

The Issuer stated in its application that it has complied with the NYSE's rules governing an issuer's voluntary withdrawal of a security from listing and registration. The Issuer's application relates solely to the Security's withdrawal from listing on the NYSE and from registration under section 12(b) of the Act³ and shall not affect its obligation to be registered under section 12(g) of the Act.⁴

The Board of Directors ("Board") of the Issuer approved a resolution on November 27, 2002 to withdraw the Issuer's Securities from listing on the NYSE. In making the decision to withdraw its Securities from the NYSE, the Issuer states the Securities are not widely held in the United States and the ongoing burdens associated with maintaining the listing are considered onerous and of little benefit to investors. The Issuer states that it intends to consolidate, as far as possible, the listings of all its Securities on a single stock exchange and be subject to the ongoing reporting requirements of that exchange. In addition, the Issuer states that all the terms and conditions of the Securities will remain unchanged. The Issuer states that its Securities began trading on the London Stock Exchange on December 20, 2002.

Any interested person may, on or before January 21, 2003 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the NYSE and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78l(b).

⁴ 15 U.S.C. 78l(g).

¹ The written records are required to set forth a description of the security purchased or sold, the identity of the person on the other side of the transaction, and the information or materials upon which the board of directors' determination that the transaction was in compliance with the procedures was made.

² These estimates are based on conversations with the examination and inspections staff of the Commission and fund representatives. Based on these conversations, the Commission staff estimates that most investment companies (4,000 of the estimated 4,500 registered investment companies) have adopted procedures for compliance with rule 17a-7. Of these 4,000 investment companies, the Commission staff estimates that each year approximately 25% (1,000) enter into transactions affected by rule 17a-7.

³ This estimate is based in turn on the staff's estimate that the approximately 1,000 funds that rely on rule 17a-7 annually engage in an average of 8 rule 17a-7 transactions and spend

approximately 15 minutes per transaction on recordkeeping required by the rule.