

securities of Jet Neko, Inc. is suspended for the period from 9:30 a.m. EDT on April 28, 2015, through 11:59 p.m. EDT on May 11, 2015.

By the Commission.

Brent J. Fields,
Secretary.

[FR Doc. 2015-10187 Filed 4-28-15; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Securities Act of 1933 Release No. 9760/ April 24, 2015; Securities Exchange Act of 1934 Release No. 74810/April 24, 2015]

Order Regarding Review of FASB Accounting Support Fee For 2015 Under Section 109 of the Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 (the “Act”) provides that the Securities and Exchange Commission (the “Commission”) may recognize, as generally accepted for purposes of the securities laws, any accounting principles established by a standard setting body that meets certain criteria. Consequently, Section 109 of the Act provides that all of the budget of such a standard setting body shall be payable from an annual accounting support fee assessed and collected against each issuer, as may be necessary or appropriate to pay for the budget and provide for the expenses of the standard setting body, and to provide for an independent, stable source of funding, subject to review by the Commission. Under Section 109(f) of the Act, the amount of fees collected for a fiscal year shall not exceed the “recoverable budget expenses” of the standard setting body. Section 109(h) amends Section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting support fee or fees, determined in accordance with Section 109 of the Act.

On April 25, 2003, the Commission issued a policy statement concluding that the Financial Accounting Standards Board (“FASB”) and its parent organization, the Financial Accounting Foundation (“FAF”), satisfied the criteria for an accounting standard-setting body under the Act, and recognizing the FASB’s financial accounting and reporting standards as “generally accepted” under Section 108 of the Act.¹ As a consequence of that recognition, the Commission undertook a review of the FASB’s accounting support fee for calendar year 2015. In

connection with its review, the Commission also reviewed the budget for the FAF and the FASB for calendar year 2015.

Section 109 of the Act also provides that the standard setting body can have additional sources of revenue for its activities, such as earnings from sales of publications, provided that each additional source of revenue shall not jeopardize, in the judgment of the Commission, the actual or perceived independence of the standard setter. In this regard, the Commission also considered the interrelation of the operating budgets of the FAF, the FASB, and the Governmental Accounting Standards Board (“GASB”), the FASB’s sister organization, which sets accounting standards used by state and local government entities. The Commission has been advised by the FAF that neither the FAF, the FASB, nor the GASB accept contributions from the accounting profession.

The Commission understands that the Office of Management and Budget (“OMB”) has determined the FASB’s spending of the 2015 accounting support fee is sequestrable under the Budget Control Act of 2011.² So long as sequestration is applicable, we anticipate that the FAF will work with the Commission and Commission staff as appropriate regarding its implementation of sequestration.

After its review, the Commission determined that the 2015 annual accounting support fee for the FASB is consistent with Section 109 of the Act. Accordingly,

It is ordered, pursuant to Section 109 of the Act, that the FASB may act in accordance with this determination of the Commission.

By the Commission.

Brent J. Fields,
Secretary.

[FR Doc. 2015-10034 Filed 4-29-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-31578]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

April 24, 2015.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company

² See “OMB Report Pursuant to the Sequestration Transparency Act of 2012” (P.L. 112-155), page 222 of 224 at: http://www.whitehouse.gov/sites/default/files/omb/assets/legislative_reports/stareport.pdf.

Act of 1940 for the month of April 2015. A copy of each application may be obtained via the Commission’s Web site by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC’s Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 19, 2015, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

ADDRESSES: The Commission: Brent J. Fields, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus at (202) 551-6810, SEC, Division of Investment Management, Chief Counsel’s Office, 100 F Street NE., Washington, DC 20549-8010.

UBS Cashfund Inc. [File No. 811-2802]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 19, 2014, applicant made a liquidating distribution to its shareholders, based on net asset value. Applicant has retained \$4,093 in cash to pay outstanding liabilities. Expenses of \$66,724 incurred in connection with the liquidation were paid by UBS Global Asset Management (Americas) Inc., applicant’s investment adviser.

Filing Date: The application was filed on March 12, 2015.

Applicant’s Address: c/o UBS Global Asset Management (Americas) Inc., Attn: Keith A. Weller, 1285 Avenue of the Americas, 12th Floor, New York, NY 10019-6028.

Ambassador Funds [File No. 811-9941]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 15, 2012, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses incurred in

¹ Financial Reporting Release No. 70.