FCMs. Commission staff estimates there are no costs related to existing contracts between funds and FCMs. This estimate does not include the time required by an FCM to comply with the rule’s contract requirements because, to the extent that complying with the contract provisions could be considered “collections of information,” the burden hours for compliance are already included in other PRA submissions.1

Thus, Commission staff estimates that any burden of the rule would be borne by funds and FCMs entering into new contracts pursuant to rule 17f–6.2 Staff further estimates that of this number, 29 fund complexes and 97 funds enter into new contracts with FCMs each year.3

Based on conversations with fund representatives, Commission staff understands that fund complexes typically enter into contracts with FCMs on behalf of all funds in the fund complex that engage in commodities transactions. Funds covered by the contract are typically listed in an attachment, which may be amended to encompass new funds. Commission staff estimates that the burden for a fund complex to enter into a contract with an FCM that contains the contract requirements of rule 17f–6 is one hour, and further estimates that the burden to add a fund to an existing contract between a fund complex and an FCM is 6 minutes.

Accordingly, Commission staff estimates that funds and FCMs spend 39 burden hours annually complying with the information collection requirements of rule 17f–6.4 At $380 per hour of professional (attorney) time, Commission staff estimates that the annual dollar cost for the 39 hours is $14,820.5 These estimates 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 and forms.

Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule. 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.

The public may view the background documentation for this information collection at the following Web site, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Shagufta.Ahmed@omb.eop.gov; and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: June 5, 2015.
Robert W. Errett,
Deputy Secretary.

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request


Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 17f–2 (17 CFR 270.17f–2), entitled “Custody of Investments by Registered Management Investment Company,” was adopted in 1940 under section 17(f) of the Investment Company Act of 1940 (15 U.S.C. 80a–17(f)) (the “Act”), and was last amended materially in 1947. Rule 17f–2 establishes safeguards for arrangements in which a registered management investment company (“fund”) is deemed to maintain custody of its own assets, such as when the fund maintains its assets in a facility that provides safekeeping but not custodial services.1

The rule includes several recordkeeping or reporting requirements. The fund’s directors must prepare a resolution designating not more than five fund officers or responsible employees who may have access to the fund’s assets. The designated access persons (two or more of whom must act jointly when handling fund assets) must prepare a written notation providing certain information about each deposit or withdrawal of fund assets, and must transmit the notation to another officer or director designated by the directors. An independent public accountant must verify the fund’s assets three times each year, and two of those examinations must be unscheduled.2

Rule 17f–2’s requirement that directors designate access persons is intended to ensure that directors evaluate the trustworthiness of insiders who handle fund assets. The requirements that access persons act jointly in handling fund assets, prepare a written notation of each transaction, and transmit the notation to another designated person are intended to reduce the risk of misappropriation of fund assets by access persons, and to ensure that adequate records are prepared, reviewed by a responsible third person, and available for examination by the Commission. The requirement that auditors verify fund assets without notice twice each year is intended to provide an additional deterrent to the misappropriation of fund assets.

1 The rule generally requires all assets to be deposited in the safekeeping of a “bank or other company whose functions and physical facilities are supervised by Federal or State authority.” The fund’s securities must be physically segregated at all times from the securities of any other person.

2 The accountant must transmit to the Commission promptly after each examination a certificate describing the examination on Form N–17f–2. The third (scheduled) examination may coincide with the annual verification required for every fund by section 30(g) of the Act (15 U.S.C. 80a–28(g)).
The Commission staff estimates that each fund makes 974 responses and spends an average of 252 hours annually in complying with the rule’s requirements. Commission staff estimates that on an annual basis it takes: (i) 0.5 hours of fund accounting personnel at a total cost of $99 to draft director resolutions; (ii) 0.5 hours of the fund’s board of directors at a total cost of $2200 to adopt the resolutions; (iii) 244 hours for the fund’s accounting personnel at a total cost of $63,797 to prepare written notations of transactions; and (iv) 7 hours for the fund’s accounting personnel at a total cost of $1386 to assist the independent public accountants when they perform verifications of fund assets. Commission staff estimates that approximately 188 funds file Form N–17f–2 each year. Thus, the total annual hour burden for rule 17f–2 is estimated to be 47,376 hours. Based on the total costs per fund listed above, the total cost of rule 17f–2’s collection of information requirements is estimated to be approximately $12.7 million.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. Complying with the collections of information required by rule 17f–2 is mandatory for those funds that maintain custody of their own assets. 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.

The public may view the background documentation for this information collection at the following Web site, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Shagufta.Ahmed@omb.eop.gov; and (ii) Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: PRA Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: June 5, 2015.
Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015–14244 Filed 6–10–15; 8:45 am]
BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION
[Disaster Declaration #14340 and #14341]

Illinois Disaster #IL–00045

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Illinois dated 06/03/2015.

Incident: Severe thunderstorms and tornadoes.

Incident Period: 04/09/2015, Effective Date: 06/03/2015.

Physical Loan Application Deadline Date: 08/03/2015.

Economic Injury (EIDL) Loan Application Deadline Date: 03/03/2016.

For Physical Damage:

Homeowners with Credit Available Elsewhere .............. 3.625
Homeowners without Credit Available Elsewhere .............. 1.813
Businesses with Credit Available Elsewhere .............. 6.000
Businesses without Credit Available Elsewhere .............. 4.000
Non-Profit Organizations with Credit Available Elsewhere .............. 2.625
Non-Profit Organizations without Credit Available Elsewhere .............. 2.625

For Economic Injury:

Businesses & small agricultural cooperatives without credit available elsewhere .............. 4.000
Non-profit organizations without credit available elsewhere .............. 2.625

The number assigned to this disaster for physical damage is 14340 B and for economic injury is 14341 0.

The State which received an EIDL Declaration # is Illinois.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: June 3, 2015.
Maria Contreras-Sweet,
Administrator.

[FR Doc. 2015–14323 Filed 6–10–15; 8:45 am]
BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION
[Disaster Declaration #14338 and #14339]

West Virginia Disaster #WV–00036

AGENCY: U.S. Small Business Administration.