

institution; and (3) in the case of an insurance product or annuity that involves an investment risk, there is investment risk associated with the product, including the possible loss of value.

Sections \_\_.40(a) (OCC), \_\_.84(a) (Board), \_\_.40(a) (FDIC), and \_\_.40(a) (OTS).

Covered persons must make a credit disclosure at the time a consumer applies for an extension of credit in connection with which an insurance product or annuity is solicited, offered, or sold. The disclosure must be made orally and in writing that the financial institution may not condition an extension of credit on either: (1) The consumer's purchase of an insurance product or annuity from the financial institution or any of its affiliates; or (2) the consumer's agreement not to obtain, or a prohibition on the consumer from obtaining, an insurance product or annuity from an unaffiliated entity.

Sections \_\_.40(b) (OCC), \_\_.84(b) (Board), \_\_.40(b) (FDIC), and \_\_.40(b) (OTS).

*Affected Public:* Businesses or other for-profit.

*Burden Estimates:* The agencies received no comments in response to their initial PRA renewal notice published in the **Federal Register** on November 12, 2003 (68 FR 64192). Nevertheless, as part of this renewal, an interagency working group reviewed the estimates of the paperwork burden in the underlying regulations. Although there is no change to the underlying regulations, the agencies have adjusted the estimated burden to improve the accuracy of their estimates. The agencies' new burden estimates follow.

*Estimated Number of Respondents:*

OCC: 1,563.

Board: 955.

FDIC: 2,760.

OTS: 928.

*Estimated Number of Responses:*

OCC: 1,563.

Board: 601,650.

FDIC: 5,520.

OTS: 601,347.

*Estimated Annual Burden Hours:*

OCC: 7,815 hours.

Board: 15,041 hours.

FDIC: 13,350 hours.

OTS: 15,034 hours.

*Frequency of Response:* On occasion.

*Comments:* The Agencies have a continuing interest in the public's opinion regarding collections of information. Members of the public may submit comments regarding any aspect of these collections of information. All comments become a matter of public record.

Dated: April 5, 2004.

**Stuart Feldstein,**

*Assistant Director, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency.*

By order of the Board of Governors of the Federal Reserve System, March 18, 2004.

**Jennifer J. Johnson,**

*Secretary of the Board.*

Dated in Washington, DC., this 30th day of March, 2004.

Federal Deposit Insurance Corporation.

**Robert E. Feldman,**

*Executive Secretary.*

Dated: March 30, 2004.

By the Office of Thrift Supervision.

**Richard M. Riccobono,**

*Deputy Director.*

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**BILLING CODE 4810-33; 6210-01; 6714-01; 6720-01-P**

## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

### Office of Thrift Supervision

## FEDERAL DEPOSIT INSURANCE CORPORATION

### Agency Information Collection Activities: Submission for OMB Review; Comment Request

**AGENCIES:** Office of the Comptroller of the Currency (OCC), Treasury; Office of Thrift Supervision (OTS), Treasury; and Federal Deposit Insurance Corporation (FDIC).

**ACTION:** Notice of information collection to be submitted to OMB for review and approval under the Paperwork Reduction Act of 1995.

**SUMMARY:** In accordance with requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the OCC, the OTS and the FDIC (collectively, the agencies) give notice that they plan to submit to the Office of Management and Budget (OMB) a request for OMB review and approval of an information collection titled "Interagency Guidance on Asset Securitization Activities." The agencies may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid control number.

**DATES:** Comments must be submitted on or before May 10, 2004.

**ADDRESSES:** You are invited to submit a comment to the OMB Desk Officer and any or all of the agencies. Please direct your comments as follows:

*OMB:* Mark Menchik, Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503. Alternatively, you may send a comment by facsimile transmission to (202) 395-6974, or by electronic mail to [mmenchik@omb.eop.gov](mailto:mmenchik@omb.eop.gov).

*OCC:* Communications Division, Office of the Comptroller of the Currency, 250 E Street, SW., Third Floor, Attention: 1557-0217, Washington, DC 20219. Alternatively, you may send a comment by facsimile transmission to (202) 874-5274, or by electronic mail to [regs.comments@occ.treas.gov](mailto:regs.comments@occ.treas.gov). You can inspect and photocopy the comments at the OCC's Public Reference Room, 250 E Street, SW., Washington, DC, between 9 a.m. and 5 p.m. on business days. You can make an appointment to inspect the comments by calling (202) 874-5043.

*OTS:* Information Collection Comments, Chief Counsel's Office, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552, Attention: 1550-0104. You may fax your comments to (202) 906-6518, or e-mail them to [infocollection.comments@ots.treas.gov](mailto:infocollection.comments@ots.treas.gov). OTS will post comments and the related index on the OTS Internet site at [www.ots.treas.gov](http://www.ots.treas.gov). In addition, interested persons may inspect comments at the Public Reading Room, 1700 G Street, NW., by appointment. To make an appointment, call (202) 906-5922, send an e-mail to [publicinfo@ots.treas.gov](mailto:publicinfo@ots.treas.gov), or send a facsimile transmission to (202) 906-7755.

*FDIC:* Steven F. Hanft, Paperwork Control Officer, Legal Division Room MB-3064, FDIC, 550 17th Street, NW., Washington, DC 20429, (202) 898-3907, Attention: 3064-0137. You may also hand-deliver comments to the guard station at the rear of the 550 17th Street Building (located on F Street), on business days between 7 a.m. and 5 p.m., or fax comments to (202) 898-3838.

### FOR FURTHER INFORMATION CONTACT:

*OCC:* John Ference or Camille Dixon, (202) 874-5090, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219.

*OTS:* Marilyn K. Burton, (202) 906-6467, Clearance Officer, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

*FDIC:* Steven F. Hanft, (202) 898-3907, at the address listed earlier.

### SUPPLEMENTARY INFORMATION:

*Title:* Interagency Guidance on Asset Securitization Activities.

*OMB Numbers:*  
*OCC:* 1557-0217.  
*OTS:* 1550-0104.

*FDIC:* 3064-0137.

*Type of Review:* Renewal, without change, of a currently approved collection.

*Estimate of Annual Burden:*

*Estimated Number of Respondents:*

*OCC:* 42.

*OTS:* 33.

*FDIC:* 20.

*Estimated Responses per Respondent:*

*OCC:* 1 per year.

*OTS:* 1 per year.

*FDIC:* 1 per year.

*Estimated Total Annual Burden:*

*OCC:* 306 hours.

*OTS:* 693 hours.

*FDIC:* 149 hours.

*Abstract:* The collection applies to institutions engaged in asset securitization and consists of a written asset securitization policy, the documentation of fair value of retained interests, and a management information system to monitor securitization activities. Institution management uses the collection as the basis for the safe and sound operation of their asset securitization activities. The agencies use the information to evaluate the quality of an institution's risk management practices.

**FURTHER INFORMATION:** You may obtain information about this submission, including a copy of the Interagency Guidance, by calling or writing the appropriate agency contact.

The Board of Governors of the Federal Reserve System has participated in the development and review of this information collection and will process its renewal of its information collection under its Paperwork Reduction Act delegated authority.

**COMMENTS ARE INVITED ON:** (a) Whether the collections of information are necessary for the proper performance of the functions of the agencies, including whether the information has practical utility;

(b) The accuracy of the agencies' estimates of the burden of the information collections;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on the respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: March 25, 2004.

**Mark J. Tenhundfeld,**

*Assistant Director, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency.*

Dated: March 30, 2004.

By the Office of Thrift Supervision.

**Richard M. Riccobono,**

*Deputy Director.*

Dated in Washington, DC, this 25th day of March, 2004.

Federal Deposit Insurance Corporation.

**Robert E. Feldman,**

*Executive Secretary.*

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**BILLING CODE 4810-33-P; 6720-01-P; 6714-01-P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

[FI-3-91]

#### Proposed Collection; Comment Request for Regulation Project

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning an existing final regulation, FI-3-91 (TD 8456), Capitalization of Certain Policy Acquisition Expenses (§§ 1.848-2(g)(8), 1.848-2(h)(3) and 1.848-2(i)(4)).

**DATES:** Written comments should be received on or before June 8, 2004 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Glenn Kirkland, Internal Revenue Service, room 6411, 1111 Constitution Avenue, NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the regulations should be directed to Larnice Mack at Internal Revenue Service, room 6407, 1111 Constitution Avenue, NW., Washington, DC 20224, or at (202) 622-3179, or through the internet at ([Larnice.Mack@irs.gov](mailto:Larnice.Mack@irs.gov)).

#### SUPPLEMENTARY INFORMATION:

*Title:* Capitalization of Certain Policy Acquisition Expenses.

*OMB Number:* 1545-1287.

*Regulation Project Number:* FI-3-91.

*Abstract:* Internal Revenue Code section 848 provides that insurance companies must capitalize "specified policy acquisition expenses." In lieu of identifying the categories of expenses that must be capitalized, section 848 requires that a company capitalize an amount of otherwise deductible expenses equal to specified percentages of net premiums with respect to certain types of insurance contracts. Insurance companies that enter into reinsurance agreements must determine the amounts to be capitalized under those agreements consistently. This regulation provides elections to permit the parties to a reinsurance agreement to shift the burden of capitalization for their mutual benefit.

*Current Actions:* There is no change to this existing regulation.

*Type of Review:* Extension of OMB approval.

*Affected Public:* Business or other for-profit organizations.

*Estimated Number of Respondents:* 2,070.

*Estimated Time Per Respondent:* 1 hr.

*Estimated Total Annual Burden Hours:* 2,070.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

*Request for Comments:* Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation,