(2) The Commission may, on its own motion or on the complaint of any person, revoke the status of a facility or company, if the facility or company fails to conform to any of the criteria under this part for such status.

(e) An exempt wholesale generator shall not be subject to any requirements of this part other than §366.7, i.e., procedures for obtaining exempt wholesale generator status. A foreign utility company shall not be subject to any requirements of this part other than §366.7, i.e., procedures for obtaining foreign utility company status.


Subpart B—Accounting and Recordkeeping Under PUHCA 2005, the Federal Power Act and the Natural Gas Act

§ 366.21 Accounts and records of holding companies.

(a) General. Unless otherwise exempted or granted a waiver by Commission rule or order pursuant to §§366.3 and 366.4, every holding company shall maintain and make available to the Commission books, accounts, memoranda, and other records of all of its transactions in sufficient detail to permit examination, audit and verification, as necessary and appropriate for the protection of utility customers with respect to jurisdictional rates.

(b) Transition period. Until December 31, 2007, service companies in holding company systems registered under the Public Utility Holding Company Act of 1935 (15 U.S.C. 79a et seq.) may follow either the Commission’s records retention requirements in parts 125 and 225 of this chapter or the Securities and Exchange Commission’s records retention rules in 17 CFR part 257.

(c) Nothing in this section shall relieve any company subject thereto from compliance with the requirements as to recordkeeping and record-retention that may be prescribed by any other regulatory agency.


§ 366.22 Accounts and records of service companies.

(a) Record-retention requirements—(1) General. Unless otherwise exempted or granted a waiver by Commission rule or order pursuant to §§366.3 and 366.4, beginning January 1, 2008, every service company must maintain and make available to the Commission such books, accounts, memoranda, and other records in such manner and preserve them for such periods as the Commission prescribes in part 368 of this chapter, in sufficient detail to permit examination, audit, and verification, as necessary and appropriate for the protection of utility customers with respect to jurisdictional rates.

(2) Transition period. Until December 31, 2007, service companies in holding company systems registered under the Public Utility Holding Company Act of 1935 (15 U.S.C. 79a et seq.) may follow either the Commission’s records retention requirements in parts 125 and 225 of this chapter or the Securities and Exchange Commission’s records retention rules in 17 CFR part 257.

(3) Nothing in this section shall relieve any service company subject thereto from compliance with requirements as to record-retention that may be prescribed by any other regulatory agency.

(b) Accounting requirements—(1) General. Unless otherwise exempted or granted a waiver by Commission rule or order pursuant to §§366.3 and 366.4, beginning January 1, 2008, every centralized service company (See §367.2 of this chapter) must maintain and make available to the Commission such books, accounts, memoranda, and other records as the Commission prescribes in part 367 of this chapter, in
Federal Energy Regulatory Commission

§ 366.23 FERC Form No. 60, Annual reports of centralized service companies, and FERC-61, Narrative description of service company functions.

(a) General. (1) FERC Form No. 60. Unless otherwise exempted or granted a waiver by Commission rule or order pursuant to §§366.3 and 366.4, every centralized service company (see §367.2 of this chapter) in a holding company system, regardless of whether that service company is providing services to a public utility, a natural gas company, or both, must file an annual report, FERC Form No. 60, as provided in §369.1 of this chapter. Every report must be submitted on the FERC Form No. 60 then in effect and must be prepared in accordance with the instructions incorporated in that form.

(2) FERC-61. Unless otherwise exempted or granted a waiver by Commission rule or order pursuant to §§366.3 and 366.4, every service company in a holding company system, including a special-purpose company (e.g., a fuel supply company or a construction company), that does not file a FERC Form No. 60 shall instead file with the Commission by May 1, 2007 and by May 1 each year thereafter, a narrative description, FERC-61, of the service company’s functions during the prior calendar year. In complying with this section, a holding company may make a single filing on behalf of all such service company subsidiaries.

(b) Transition period. Service companies in holding company systems exempted from the requirements of the Public Utility Holding Company Act of 1935 (15 U.S.C. 79a et seq.) need not file an annual report, FERC Form No. 60, for calendar years 2005 through 2007, after which they must comply with the provisions of this section.