

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-1035 Filed 1-23-96; 8:45 am]

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[Investment Company Act Release No. 21681; 811-8940]

First Colonial Ventures, Ltd.; Notice of Proposed Deregistration

January 17, 1996.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Proposed Deregistration under the Investment Company Act of 1940 (the "Act").

RELEVANT ACT SECTIONS: Sections 8(f) and 54(a).

SUMMARY OF NOTICE: The SEC proposes to declare by order on its own motion that First Colonial Ventures, Ltd. ("First Colonial") ceased to be an investment company when it elected on June 29, 1995 to be regulated as a business development company ("BDC") pursuant to section 54(a) of the Act.

HEARING OR NOTIFICATION OF HEARING: An order of deregistration will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary. Hearing requests should be received by the SEC by 5:30 p.m. on February 12, 1996. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESS: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942-0562, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

Statement of Facts

1. First Colonial is a registered, closed-end, diversified, management investment company. On January 13, 1995, First Colonial filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act and a registration statement on Form N-1A under section 8(b) of the Act. In 1985, First Colonial first registered securities under the Securities Act of 1933.

2. First Colonial is organized as a corporation under the laws of the state

of Utah and has its principal place of business in the state of California.

3. Section 54(a) of the Act provides that any company that satisfies the definition of a BDC under section 2(a)(48)(A) and (B) may elect to be subject to the provisions of sections 55 through 65 of the Act and be regulated as a BDC by filing with the SEC a notification of such election, if such company: (i) Has a class of its equity securities registered under section 12 of the Securities Exchange Act of 1934 (the "Exchange Act"); or (ii) has filed a registration statement pursuant to section 12 of the Exchange Act for a class of its equity securities.

4. On June 29, 1995, First Colonial elected BDC status by filing a Form N-54A.

5. Section 8(f) of the Act permits the SEC to deregister a registered investment company on its own motion if it finds that the company has ceased to be an investment company.

6. Section 8 of the Act, requiring registration of investment companies, does not apply to BDCs. After an existing registered investment company has filed an election to be regulated as a BDC, the SEC on its own motion will declare by order under section 8(f) that the company's registration under the Act has ceased to be in effect. Such an order will be made effective retroactively, as of the time the SEC received the company's election.¹

7. The SEC finds that First Colonial ceased to be a registered investment company on June 29, 1995.

For the SEC, by the Division of Investment Management, under delegated authority.
Margaret H. McFarland,
Deputy Secretary.

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[Rel. No. IC-21682; No. 812-9756]

Protective Life Insurance Company, et al.

January 17, 1996.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of Application for an Exemption pursuant to the Investment Company Act of 1940 (the "1940 Act").

APPLICANTS: Protective Life Insurance Company (the "Company"), Protective Variable Life Separate Account (the "Account"), and Investment Distributors, Inc. (the "Underwriter").

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to section 6(c) of the

1940 Act seeking exemptions from the provision of section 27(c)(2) thereof and from Rule 6e-3(T)(c)(4)(v) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order permitting them and any other separate account established in the future by the Company (the "Future Accounts," collectively, with the Account, the "Accounts") to support certain flexible premium variable life insurance policies offered currently or in the future by the Company (collectively, the "Contracts") to deduct from premiums received under the Contracts a charge in an amount that is reasonable in relation to the Company's increased federal income tax burden related to the receipt of such premium payments and that results from the application of section 848 of the Internal Revenue Code of 1986, as amended (the "Code").

FILING DATE: The application was filed on September 8, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on February 12, 1996, and must be accompanied by proof of service on Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Applicants, c/o Elizabeth R. Nichols, Esq., Protective Life Insurance Company, 2801 Highway 280 South, Birmingham, Alabama 35223.

FOR FURTHER INFORMATION CONTACT: Kevin M. Kirchoff, Senior Counsel, or Patrice M. Pitts, Special Counsel, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application; the complete application is available for a fee from the Public Branch of the Commission.

Applicants' Representations

1. The Company, a stock life insurance company organized pursuant to the laws of the State of Alabama in 1907, and redomesticated under the laws of the State of Tennessee in 1992,

⁵ 17 CFR 200.30-3(a)(12) (1994).

¹ Investment Company Act Release No. 11703 (Mar. 26, 1981).