

FEDERAL COMMUNICATIONS COMMISSION

Notice of Public Information Collection(s) Submitted to OMB for Review and Approval

December 30, 1997.

SUMMARY: The Federal Communications Commission, as part of its continuing effort to reduce paperwork burden invites the general public and other Federal agencies to take this opportunity to comment on the following information collection(s), as required by the Paperwork Reduction Act of 1995, Public Law 104-13. An agency may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the Paperwork Reduction Act (PRA) that does not display a valid control number. Comments are requested concerning (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's burden estimate; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology.

DATES: Written comments should be submitted on or before February 6, 1998. If you anticipate that you will be submitting comments, but find it difficult to do so within the period of time allowed by this notice, you should advise the contact listed below as soon as possible.

ADDRESSES: Direct all comments to Judy Boley, Federal Communications Commission, Room 234, 1919 M St., N.W., Washington, DC 20554 or via internet to jboley@fcc.gov.

FOR FURTHER INFORMATION CONTACT: For additional information or copies of the information collection(s), contact Judy Boley at 202-418-0214 or via internet at jboley@fcc.gov.

SUPPLEMENTARY INFORMATION:

OMB Control No.: 3060-0678.

Title: Commission's Rules and Regulations for Satellite Application and Licensing Procedures.

Form No.: FCC Form 312.

Type of Review: Revision of a currently approved collection.

Respondents: Businesses or other for profit; not-for-profit institutions; federal government.

Number of Respondents: 1,310.

Estimated Time Per Response: 2 hours.

Frequency of Response: On occasion reporting requirement; third party disclosure requirement.

Cost to Respondents: \$8,963,447.

Total Annual Burden: 2,620 hours.

Needs and Uses: Rules, policies and form changes have been adopted to implement the World Trade Organization (WTO) Basic Telecommunications Agreement. The proposals permit non-U.S. licensed satellite services to be considered in the United States. Non-U.S. licensed entities would be permitted to file Letters of Intent for satellite space stations. Modifications to FCC Form 312 have been adopted to incorporate questions for non-U.S. licensed entities and to correct omissions on previous versions.

Federal Communications Commission.

Magalie Roman Salas,
Secretary.

[FR Doc. 98-275 Filed 1-6-98; 8:45 am]

BILLING CODE 6712-01-P

FEDERAL DEPOSIT INSURANCE CORPORATION

Rescission of the Statement of Policy Providing Guidance on External Auditing Procedures for State Nonmember Banks

AGENCY: Federal Deposit Insurance Corporation (FDIC or Corporation).

ACTION: Rescission of statement of policy.

SUMMARY: As part of the FDIC's systematic review of its regulations and written policies under Section 303(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 (CDRI), the FDIC is rescinding its outdated Statement of Policy Providing Guidance on External Auditing Procedures for State Nonmember Banks (Policy Statement).

EFFECTIVE DATE: The Policy Statement is rescinded effective December 31, 1997.

FOR FURTHER INFORMATION CONTACT: Doris L. Marsh, Examination Specialist, Division of Supervision, (202) 898-8905, or Sandy Comenetz, Counsel, Legal Division, (202) 898-3582, FDIC, 550 17th Street, N.W., Washington, DC 20429.

SUPPLEMENTARY INFORMATION: The FDIC is conducting a systematic review of its regulations and written policies. Section

303(a) of the CDRI (12 U.S.C. 4803(a)) requires each federal banking agency to streamline and modify its regulations and written policies in order to improve efficiency, reduce unnecessary costs, and eliminate unwarranted constraints on credit availability. Section 303(a) also requires each federal agency to remove inconsistencies and outmoded and duplicative requirements from its regulations and written policies.

As part of this review, the FDIC has determined that its Statement of Policy Providing Guidance on External Auditing Procedures for State Nonmember Banks (Policy Statement) is obsolete. The Policy Statement was first adopted by the FDIC Board of Directors on January 16, 1990, and published on January 22, 1990 (55 FR 2142).

The Policy Statement strongly encourages all FDIC-supervised banks to have a financial statement audit as their external auditing program. Nevertheless, the Policy Statement recognizes that the board of directors or audit committee at some institutions may determine that a financial statement audit does not best meet the institution's needs for an external auditing program. It recommended as an alternative to an audit for banks not subject to the audit requirement in Section 36 of the Federal Deposit Insurance Act (FDI Act) that the board of directors or audit committee consider having certain specified auditing procedures performed by an independent public accountant as its external auditing program. However, the FDIC has now determined that the specific procedures recommended in the Policy Statement to be performed by an external auditor no longer constitute an acceptable alternative to a financial statement audit nor is the performance of these procedures the best method for meeting the FDIC's supervisory objectives with respect to external auditing work. The FDIC believes that its safety and soundness goals would be better satisfied by emphasizing internal control over financial reporting in external auditing programs.

In addition, the American Institute of Certified Public Accountants (AICPA), which establishes standards for auditing and other professional services rendered by certified public accountants, issued its Statement on Standards for Attestation Engagements No. 4, "Agreed-Upon Procedures Engagements," in 1995. Under this revised standard, an independent public accountant may perform an attestation engagement only if the accountant is attesting to a management assertion "that is capable of evaluation against reasonable criteria that either have been established by a recognized body" or "is