

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

1. The authority citation for part 165 continues to read as follows:

Authority: 33 U.S.C. 1231; 50 U.S.C. 191; 33 CFR 1.05–1(g), 6.04–1, 6.04–6, 160.5; 49 CFR 1.46.

2. Add Temporary § 165.T01–015 to read as follows:

§ 165.T01–015 Safety Zone: Queens Millennium Concert Fireworks, East River, NY.

(a) *Location.* The following area is a safety zone: All waters of the East River within a 180-yard radius of the fireworks barge in approximate position 40°44'43.3"N 073°57'43.2"W (NAD 1983), about 240 yards east of Belmont Island.

(b) *Effective period.* This section is effective from 9 p.m. (e.s.t.) until 10:30 p.m. (e.s.t.) on May 19, 2001.

(c) *Regulations.* (1) The general regulations contained in 33 CFR 165.23 apply.

(2) No vessels will be allowed to transit the safety zone without the permission of the Captain of the Port, New York.

(3) All persons and vessels shall comply with the instructions of the Coast Guard Captain of the Port or the designated on-scene patrol personnel. These personnel comprise commissioned, warrant, and petty officers of the Coast Guard. Upon being hailed by a U.S. Coast Guard vessel by siren, radio, flashing light, or other means, the operator of a vessel shall proceed as directed.

Dated: February 15, 2001.

P.A. Harris,

Captain, U.S. Coast Guard, Captain of the Port, New York, Acting.

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DEPARTMENT OF EDUCATION**34 CFR Part 50****RIN 1845–AA21****Performance Standards for Retention of Electronic Records in the Student Financial Assistance Programs**

AGENCY: Department of Education.

ACTION: Advance notice of proposed rulemaking.

SUMMARY: The Secretary will propose rules to implement section 101(d) of the Electronic Signatures in Global and National Commerce Act (E-Sign Act), Public Law 106–229. These regulations

will set forth proposed performance standards regarding the accuracy, integrity, and accessibility of electronic records that would apply to lenders, guaranty agencies, schools, and other parties administering any student financial assistance program authorized under Title IV of the Higher Education Act of 1965, as amended (HEA).

DATES: We must receive your comments on or before March 19, 2001. We are offering this limited comment period in order to expedite issuance of the proposed rule. Comments received by this date will be considered in the development of the proposed rule. As a consequence of the publication of this notice, and under section 107(b) of the E-Sign Act, the authority of a program participant to retain a required record in electronic form, in instances where that authority did not previously exist, will become effective on June 1, 2001, rather than on March 1, 2001.

ADDRESSES: Address all comments about this advanced notice of proposed rulemaking to: Gail McLarnon, U. S. Department of Education, 1990 K St., NW., room 8062, Washington, DC 20006–8540. If you prefer to send your comments through the Internet, use the following address: gail_mclarnon@ed.gov.

FOR FURTHER INFORMATION CONTACT: Gail McLarnon, 202/219–7048.

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SUPPLEMENTARY INFORMATION:**Background**

The E-Sign Act provides, in part, that a signature, contract, or other record relating to a transaction may not be denied legal effect, validity, or enforceability solely because it is in electronic form, or because an electronic signature or electronic record was used in its formation. By eliminating legal barriers, the E-Sign Act will allow lenders, guaranty agencies, schools, and other parties administering the Title IV, HEA student financial assistance programs to use electronic records and electronic signatures in place of records and signatures that, under the HEA and underlying regulations, must be maintained and provided in writing. Section 104(b)(3) of the E-Sign Act authorizes the Secretary to set forth general requirements regarding the

accuracy, integrity, and accessibility of electronic records, and procedures relating to the maintenance of those records. The Secretary will be issuing proposed regulations that will contain such requirements and procedures.

Invitation to Comment

We are seeking comments or suggestions on this notice. We are interested in comments on assuring approaches to assuring the accuracy, integrity, and accessibility of electronic records in the administration of the federal student aid programs. Specifically, we are interested in comments related to the maintenance of electronic records by program participants. Areas of interest include the following:

- The timeframe to implement the use and maintenance of electronic records.
- The impact of using and maintaining electronic records on the integrity of the Federal student financial aid programs.
- The comparability between electronic records and hard copy paper records.

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List of Subjects in 34 CFR Part 50

Colleges and universities, Grant programs—education, Reporting and recordkeeping requirements.

Dated: February 27, 2001.

Rod Paige,

Secretary of Education.

[FR Doc. 01–5161 Filed 2–27–01; 4:34 pm]

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