

39-11097, are approved as AMOCs for the corresponding provisions of this AD.

Issued in Renton, Washington, on July 5, 2006.

Ali Bahrami,

*Manager, Transport Airplane Directorate,
Aircraft Certification Service.*

[FR Doc. E6-11019 Filed 7-12-06; 8:45 am]

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DEPARTMENT OF COMMERCE

Bureau of Industry and Security

15 CFR Parts 740, 742, 748, 754, and 772

[Docket No. 030425102-6179-03]

RIN 0694-AC20

Mandatory Use of Simplified Network Application Processing System

AGENCY: Bureau of Industry and Security, Commerce.

ACTION: Proposed rule—withdrawal.

SUMMARY: The Bureau of Industry and Security (BIS) is withdrawing a proposed rule that would have made use of the Simplified Network Application Process (SNAP) mandatory and that would have comprehensively revised the provisions of the Export Administration Regulations (EAR) that govern electronic filing. BIS is continuing to work on improvements to its on-line application system and will issue new rules as needed to implement those improvements.

DATES: The proposed rule is withdrawn as of July 13, 2006.

FOR FURTHER INFORMATION CONTACT: William Arvin, Office of Exporter Services, Regulatory Policy Division; e-mail warvin@bis.doc.gov, telephone (202) 482-2440.

SUPPLEMENTARY INFORMATION:

Background

On November 12, 2003 (68 FR 64009), the Bureau of Industry and Security published a proposed rule that would have required that all applications for export licenses, reexport licenses, license exception AGR submissions, classification requests and encryption review requests be submitted via a to-be-instituted revised Simplified Network Application Process unless certain enumerated exceptions applied, and that would have extensively revised the requirements for electronic filing of certain applications (the November 2003 proposed rule). The November 2003 proposed rule would also have allowed organizations that use the system, once

registered, to add, remove and adjust the authority level of individual users authorized to file applications and notices on behalf of that organization. The November 2003 proposed rule would have permitted the electronic filing of attachments, and required that all attachments to applications and notices be in text searchable pdf format.

The original comment period expired on January 12, 2004, but was extended to February 12, 2004 (69 FR 1685, January 12, 2004). BIS received 16 comments on the proposed rule. Although a number of commenters generally favored expanded electronic filing in principle, many were opposed to the requirement that attachments be in text searchable pdf format, generally citing the cost of producing such documents, particularly if the source documents had to be scanned from poor quality, oversized or bound originals. Other commenters opposed making electronic filing mandatory, and still others, although not opposed to mandatory electronic filing in principle, stated that no mandatory filing rule should be imposed until after the improved system had been deployed and was operating reliably.

Since the publication of the November 2003 proposed rule, BIS has reassessed its efforts to improve electronic filing of license applications and as a result of that reassessment, determined to release improvements and modifications to its electronic filing system in small installments rather than in the single complete restructuring that the November 2003 proposed rule contemplated. BIS may at times find it necessary to amend the Export Administration Regulations to conform with some of those installments. However, BIS has concluded that a single rule comprehensively rewriting the EAR provisions relating to electronic filing as it proposed in the November 2003 proposed rule no longer is consistent with the manner in which it plans to modernize its electronic filing process. In addition, BIS agrees with the commenters to the November 2003 proposed rule who stated that any revised electronic system should be put into place and be operating reliably before any rule making its use mandatory is published.

Accordingly, BIS is withdrawing the November 2003 proposed rule. BIS is continuing to work on improvements to its on-line application system and will issue new rules as needed to implement those improvements.

Dated: June 30, 2006.

Matthew S. Borman,

Deputy Assistant Secretary for Export Administration.

[FR Doc. E6-11056 Filed 7-12-06; 8:45 am]

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Parts 366, 367, 368, 369 and 375

[Docket No. RM06-11-000]

Financial Accounting, Reporting and Records Retention Requirements Under the Public Utility Holding Company Act of 2005

Issued June 30, 2006.

AGENCY: Federal Energy Regulatory Commission.

ACTION: Notice of Proposed Rulemaking; Notice of agenda, panelists and questions for July 18, 2006 Technical Conference.

SUMMARY: On April 21, 2006, the Federal Energy Regulatory Commission issued a Notice of Proposed Rulemaking in the above-docketed proceeding concerning Financial Accounting, Reporting and Records Retention Requirements Under the Public Utility Holding Company Act of 2005, 71 FR 28464, May 16, 2006. The Commission is convening a technical conference on July 18, 2006, to identify issues associated with the proposed Uniform System of Accounts for Centralized Service Companies, the proposed records retention requirements for holding companies and service companies, and the Revised Form 60. By this notice, the Commission is providing the agenda, panelists and a list of questions that will be addressed by the panelists at this conference.

DATES: Conference will be held on July 18, 2006.

FOR FURTHER INFORMATION CONTACT: Julia A. Lake (Legal Information), Office of the General Counsel—Energy Markets, Federal Energy Regulatory Commission, 888 First Street, NE., Washington, DC 20426. Telephone: (202) 502-8370. E-mail: julia.lake@ferc.gov.

SUPPLEMENTARY INFORMATION:

Notice of Agenda, Panelists and Questions

As announced on April 21 and June 16, 2006, the Federal Energy Regulatory Commission (Commission) will hold a technical conference and workshop in

the above-referenced proceeding on July 18, 2006, in the Commission Meeting Room. The meeting will begin at 9 a.m. (Eastern Daylight Savings Time) and conclude at approximately 1:30 p.m. All interested persons are invited to attend. There is *no* registration fee to attend this conference.

Nine comments were filed in response to the proposed Uniform System of Accounts for Centralized Service Companies, the proposed records retention requirements for holding companies and service companies, and the revised FERC Form No. 60.¹ These comments raise a number of issues. We request that the panel members address the following issues raised by commentors:

1. Is a separate Uniform System of Accounts necessary for service companies?
2. Are the proposed accounting and reports too burdensome to comply with? What parts cause the most burden?
3. Should a structured reporting format be required for service companies?
4. If a separate Uniform System of Accounts and structured reports are adopted, what are the most significant modifications to what was proposed in the NOPR that should be considered?
5. What should the effective date be for the new requirements?

Transcripts of the meeting will be available immediately for a fee from Ace Reporting Company ((202) 347-3700 or 1-(800) 336-6646). They will be available for free on the Commission's eLibrary system and on the events calendar about two weeks after the conference. There will be open microphones for conference attendees to present their questions to the panelists and Commission staff.

FERC conferences and meetings are accessible under section 508 of the Rehabilitation Act of 1973. For accessibility accommodations, please send an e-mail to accessibility@ferc.gov or call toll free (866) 208-3372 (voice) or (202) 502-8659 (TTY), or send a fax to (202) 208-2106 with the required accommodations.

Attached is the agenda, including the panelists who will speak at the conference.

Questions about the conference should be directed to: Julia A. Lake, Office of the General Counsel, Federal Energy Regulatory Commission, 888

First Street, NE., Washington, DC 20426. (202) 502-8370. Julia.lake@ferc.gov.

Magalie R. Salas,
Secretary.

Agenda for Financial Accounting, Reporting and Records Retention Requirements Under PUHCA 2005 Technical Conference—July 18, 2006

9–9:10 a.m. Introductory Remarks by Susan Court, Director, Office of Enforcement (OE).

9:10–9:20 a.m. Overview by Janice Garrison Nicholas, Director, Division of Financial Regulation, Office of Enforcement.

9:15–11 a.m. Association and Industry Panel.

Panelists:

—Henri Bartholomot—Director, Regulatory Legal Issues, Edison Electric Institute.

—David Stringfellow—Director of Accounting, Edison Electric Institute.

—Kathleen McNulty-Kropp—Manager, Regulatory Accounting Policy and Reporting, Xcel Energy Inc. for Edison Electric Institute—William Richert—Assistant Controller, National Grid USA.

—Sandra Bennett—Assistant Controller, American Electric Power, Inc.

—Beverly M. Holmes—Director of Accounting, Southern Company Services, Inc.

11–11:15 a.m. Break.

11:15 a.m.–1 p.m. State Commissions and Other Interest Groups Panel.

Panelists:

—Thomas J. Ferris—Audit Manager-Consultant, Gas and Energy Division, Public Service Commission of Wisconsin.

—Joseph Buckley—Utility Specialist, Public Utilities Commission of Ohio.

—James Mitchell—Supervisor, Utility, Accounting and Finance, New York State Public Service Commission.

—Steven Ruppel—Contract Compliance Audit Manager, Florida Municipal Power Agency.

1–1:15 p.m. Wrap up Questions and Answers.

1:15–1:30 p.m. Concluding Remarks.

[FR Doc. E6-11001 Filed 7-12-06; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-118897-06]

RIN 1545-BF67

United States Dollar Approximate Separate Transactions Method

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking.

SUMMARY: This document contains a proposed regulation which provides the translation rates that must be used when translating into dollars certain items and amounts transferred by a qualified business unit (QBU) to its home office or parent corporation for purposes of computing dollar approximate separate transactions method (DASTM) gain or loss.

DATES: Written or electronic comments and requests for a public hearing must be received by October 11, 2006.

ADDRESSES: Send submissions to: CC:PA:LPD:PR (REG-118897-06), room 5203, Internal Revenue Service, PO Box 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand-delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to CC:PA:LPD:PR (REG-118897-06), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC, or sent electronically, via the IRS Internet site at <http://www.irs.gov/regs> or via the Federal eRulemaking Portal at <http://www.regulations.gov> (IRS REG-118897-06).

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Sheila Ramaswamy, at (202) 622-3870; concerning submissions of comments, Richard Hurst@irscounsel.treas.gov, (202) 622-7180 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

Generally, a taxpayer and each of its qualified business units (QBUs) must make all determinations under subtitle A of the Internal Revenue Code in its respective functional currency. See § 1.985-1(a)(1). For taxable years beginning after August 24, 1994, a U.S. corporation's QBU that would otherwise be required to use a hyperinflationary currency as its functional currency generally must use the dollar as its functional currency and must compute income or loss under the DASTM method of accounting described in

¹ *Financial Accounting, Reporting and Records Retention Requirements under the Public Utility Holding Company Act of 2005, Notice of Proposed Rulemaking*, 71 FR 28464 (May 16, 2006), FERC Statutes and Regulations ¶ 32,600 (2006).