

A. Federal Reserve Bank of Atlanta (Andre Anderson, Vice President) 1000 Peachtree Street, N.E., Atlanta, Georgia 30309:

1. *Southeastern Bank Financial Corporation*, Augusta, Georgia; to acquire Southern Bank and Trust, Aiken, South Carolina, and thereby engage *de novo* in operating a savings association, pursuant to section 225.28(b)(4)(ii) of Regulation Y.

Board of Governors of the Federal Reserve System, July 20, 2006.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. E6-11819 Filed 7-24-06; 8:45 am]

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FEDERAL RESERVE SYSTEM

[Docket No. OP-1260]

Federal Reserve Payment System Risk Policy: Modified Procedures for Measuring Daylight Overdrafts

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Policy Statement.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) has adopted changes to its Policy on Payments System Risk affecting the procedures for measuring daylight overdrafts. Funds transfers that the Reserve Banks function for certain international organizations using systems other than their payments processing systems will be posted throughout the business day, which is the same treatment as for Fedwire funds transfers.

DATES: *Effective Date:* July 20, 2006.

FOR FURTHER INFORMATION CONTACT: Lisa Hoskins, Assistant Director (202-452-3437) or Susan Foley, Manager (202-452-3596), Division of Reserve Bank Operations and Payment Systems, Board of Governors of the Federal Reserve System; for users of Telecommunications Device for the Deaf (“TDD”) only, contact (202) 263-4869.

SUPPLEMENTARY INFORMATION:

I. Background

The Board’s Payment System Risk Policy establishes maximum limits (net debit caps) and fees on daylight overdrafts in depository institutions’ accounts at Reserve Banks. When the Board adopted daylight overdraft fees, the Reserve Banks began measuring depository institutions’ intraday account balances according to a set of “posting rules” established by the Board. These rules comprise a schedule for the posting of debits and credits to

institutions’ Federal Reserve accounts for different types of payments.¹ The Board’s objectives in designing the posting rules include minimizing intraday float, facilitating depository institutions’ monitoring and control of their cash balances during the day, and reflecting the legal rights and obligations of parties to payments.

Under these posting rules, certain transactions, including Fedwire funds transfers, Fedwire book-entry securities transfers, and National Settlement Service transactions, are posted as they are processed during the business day. The posting rules do not currently address instances when the Reserve Banks, acting as fiscal agents for certain international organizations, process funds transfers using internal systems other than their payments processing systems, such as Fedwire, to function payments in these institutions’ accounts. The legal rights and obligations of the parties to these payments enable the Reserve Banks to treat these funds transfers as final once the accounting entries are made in internal systems. The Board believes that these funds transfers should be treated consistent with Fedwire funds transfers, which are posted throughout the business day, for daylight overdraft measurement purposes. A footnote has been added to the posting rules under Fedwire funds transfers to clarify this treatment of funds transfers processed on internal systems by the Federal Reserve Banks for certain international organizations.

II. Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. ch. 3506; 5 CFR Part 1320, Appendix A.1), the Board has reviewed the policy statement under the authority delegated to the Board by the Office of Management and Budget. No collections of information pursuant to the Paperwork Reduction Act are contained in the policy statement.

Policy on Payments System Risk

In the Federal Reserve Policy on Payments System Risk, section II.A., under heading “Procedures for Measuring Daylight Overdrafts” and sub heading “Post Throughout Business Day”, a new footnote under Fedwire funds transfers will be added. The new footnote will read

²⁵ Funds transfers that the Reserve Banks function for certain international organizations using internal systems other

¹ See “Federal Reserve Policy Statement on Payments System Risk,” section I.A (57 FR 47093, October 14, 1992).

than payment processing systems such as Fedwire will be posted throughout the business day for purposes of measuring daylight overdrafts.

All subsequent footnotes will be renumbered to accommodate the addition of footnote number 25.

By order of the Board of Governors of the Federal Reserve System, acting through the Director of the Division of Reserve Bank Operations and Payment Systems under delegated authority, July 19, 2006.

Robert deV. Frierson,

Deputy Secretary of the Board.

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GENERAL SERVICES ADMINISTRATION

[OMB Control No. 3090-0270]

Federal Acquisition Service; Information Collection; Access Certificates for Electronic Services (ACES)

AGENCY: Office of the Commissioner, GSA.

ACTION: Notice of request for comments regarding a renewal to an existing OMB clearance.

SUMMARY: Under the provisions of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the General Services Administration will be submitting to the Office of Management and Budget (OMB) a request to review and approve a renewal of a currently approved information collection requirement regarding Access Certificates for Electronic Services (ACES). The clearance currently expires on October 31, 2006.

The ACES Program is designed to facilitate and promote secure electronic communications between online automated information technology application systems authorized by law to participate in the ACES Program and users who elect to participate in the program, through the implementation and operation of digital signature certificate technologies. Individual digital signature certificates are issued to individuals based upon their presentation of verifiable proof of identity in an authorized ACES Registration Authority. Business Representative digital signature certificates are issued to individuals based upon their presentation of verifiable proof of identity and verifiable proof of authority from the claimed entity to an authorized ACES Registration Authority.

Public comments are particularly invited on: Whether this collection of