

Committee notes that there might be other audit-engagement specific data, such as the auditor's tenure with a specific public company client, useful to shareholders and audit committees.

Recommendation 6. Enhance regulatory collaboration and coordination between the PCAOB and its foreign counterparts, consistent with the PCAOB mission of promoting quality audits of public companies in the United States.

The globalization of the capital markets has compelled regulatory coordination and collaboration across jurisdictions. Regulators of public company auditors are no exception, as companies increasingly seek investor capital outside their home jurisdictions and the larger auditing firms create, expand, and, in some audits, increasingly rely on global networks of affiliates in order to provide auditing and other services to companies operating in multiple jurisdictions.²⁷⁷ The Committee considered commentary

DeloitteLLPCommentLetter.pdf (noting that the Recommendation goes against the team nature of audits, raises personal security and privacy concerns, and is unrelated to audit quality); Ernst & Young LLP Comment Letter Regarding Draft Report and Draft Report Addendum 28, (June 27, 2008), available at <http://comments.treas.gov/lowbar/files/EYACAPCommentLetterFINAL.pdf>; Mayer Hoffman McCann P.C., Comment Letter Regarding Draft Report and Draft Report Addendum 3, (June 17, 2008), available at <http://comments.treas.gov/files/MayerHoffmanMcCannCommentLetter.pdf> (suggesting that “[o]ther individuals involved in the audit might actually feel less responsibility if only the engagement and concurring partners sign the report or only top partners are named, precisely the opposite of what should be encouraged”); David McDonnell, Chief Executive Officer, Grant Thornton International Ltd, and Edward E. Nusbaum, Chief Executive Officer, Grant Thornton LLP, and Chairman, Grant Thornton International Ltd Board of Governors, Comment Letter Regarding Draft Report and Draft Report Addendum 4, (June 27, 2008), available at http://comments.treas.gov/files/GTCommentLettertoACAPJune2008_FINAL.pdf (noting the team effort aspect of audits and stating that partners may be unwilling to accept the added risk, personal security issues, and privacy issues). As discussed above, the Committee also believes that this ratification process would be made more meaningful if accompanied by the development and disclosure of key indicators of audit quality.

²⁷⁷ See Record of Proceedings (Feb. 4, 2008) (Written Submission of Cynthia M. Fornelli, Executive Director, Center for Audit Quality, 16), available at <http://www.treas.gov/offices/domestic-finance/acap/submissions/02042008/Fornelli020408.pdf> (noting the “growing consensus that regulators on every continent would be well served by working more closely together in the interest of improving worldwide audit quality”); PCAOB Press Release, PCAOB Meets with Asian Counterparts to Discuss Cooperation on Auditor Oversight (Mar. 23, 2007), available at http://www.pcaobus.org/News_and_Events/News/2007/03-23.aspx (“The PCAOB strongly believes that dialogue and cooperation among auditor regulators are critical to every regulator’s ability to meet the challenges that come with the increasingly complicated and global capital markets.”).

regarding the PCAOB’s regulatory role on a global basis.²⁷⁸

The PCAOB has the statutory responsibility for ensuring quality audits of public companies. In a world of global business operations and globalized capital markets, the PCAOB benefits from cooperation with foreign auditing firm regulators (many created and modeled after the PCAOB) to accomplish its inspections of registered foreign auditing firms, including firms that are members of global auditing firm networks.

In May 2007, the PCAOB hosted its first International Auditor Regulatory Institute where representatives from more than 40 jurisdictions gathered to learn more about PCAOB operations. In 2006, the PCAOB formally joined the International Forum of Independent Audit Regulators, created to encourage regulatory collaboration and sharing of regulatory knowledge and experience.

The Committee believes that these types of global regulatory coordination and cooperation are important elements in making sure public company auditing firms of all sizes are contributing effectively to audit quality. The Committee strongly supports the efforts of the PCAOB to enhance the efficiency and effectiveness of its programs by communicating with foreign regulators and participating in global regulatory bodies. The Committee urges the PCAOB and its foreign counterparts to continue to improve regulatory cooperation and coordination on a global basis.²⁷⁹

²⁷⁸ See, e.g., PCAOB Briefing Paper, Oversight of Non-U.S. Public Accounting Firms (Oct. 28, 2003); PCAOB Final Rules Relating to the Oversight of Non-U.S. Public Accounting Firms, PCAOB Rel. No. 2004-005 (June 9, 2004); Request for Public Comment on Proposed Policy Statement: Guidance Regarding Implementation of PCAOB Rule 4012, PCAOB Rel. No. 2007-001 (Dec. 5, 2007); PCAOB Chairman Mark Olson and EU Commissioner Charlie McCreevy Meet to Discuss Furthering Cooperation in the Oversight of Audit Firms, PCAOB Press Rel. (March 6, 2007); PCAOB Meets with Asian Counterparts to Discuss Cooperation on Auditor Oversight, PCAOB Press Rel. (Mar. 23, 2007); Establishment of the International Forum of Independent Audit Regulators, Haut Conseil du Commissariat aux Comptes Press Rel. (Sep. 15, 2006); PCAOB Enters into Cooperative Arrangement with the Australian Securities and Investments Commission, PCAOB Press Rel. (July 16, 2007); Board Establishes Standing Advisory Group, PCAOB Press Rel. (Apr. 15, 2004).

²⁷⁹ See, e.g., Joseph Carcello, Chair, AAA Task Force to Monitor the Activities of the Treasury ACAP Ernst & Young Professor and Director of Research—Corporate Governance Center University of Tennessee, Jean C. Bedard Timothy B. Harbert Professor of Accountancy Bentley College, Dana R. Hermanson Dinos Eminent Scholar Chair of Private Enterprise and Professor of Accounting Kennesaw State University, Comment Letter Regarding Draft Report and Draft Report Addendum 11, (May 15, 2008), available at <http://comments.treas.gov/files/ACAPCommentLetterMay152008.pdf> (agreeing with

In addition, the Committee recognizes the challenges that the globalized regulatory environment creates for smaller firms, particularly with respect to the increasing acceptance of IFRS.²⁸⁰ The Committee believes that regulators and policy makers must recognize the importance of including smaller firms in international roundtables, discussions, and policy making decisions.²⁸¹

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BILLING CODE 4810-25-P

DEPARTMENT OF THE TREASURY

Fiscal Service

Surety Companies Acceptable on Federal Bonds: Axis Insurance Company

AGENCY: Financial Management Service, Fiscal Service, Department of the Treasury.

ACTION: Notice.

SUMMARY: This is Supplement No. 1 to the Treasury Department Circular 570, 2008 Revision, published July 1, 2008, at 73 FR 37644.

FOR FURTHER INFORMATION CONTACT: Surety Bond Branch at (202) 874-6850.

SUPPLEMENTARY INFORMATION: A Certificate of Authority as an acceptable surety on Federal bonds is hereby issued under 31 U.S.C. 9305 to the following company:

the Recommendation); Record of Proceedings (June 3, 2008) (Written Submission of Brian O’Malley, Senior Vice President and General Auditor, Nasdaq Stock Market, 4), available at <http://www.treas.gov/offices/domestic-finance/acap/submissions/06032008/OMalley060308.pdf> (agreeing with the Recommendation); Record of Proceedings (June 3, 2008) (Written Submission of Kurt N. Schacht, Managing Director, Centre for Financial Market Integrity, CFA Institute, 6), available at <http://www.treas.gov/offices/domestic-finance/acap/submissions/06032008/Schacht060308.pdf> (agreeing with this “most important” Recommendation).

²⁸⁰ Record of Proceedings (June 3, 2008) (Questions for the Record of Mr. Kenneth Nielsen Goldmann, Capital Markets and SEC Practice Director, J.H. Cohn LLP, 21-22 (June 30, 2008)), available at <http://www.treas.gov/offices/domestic-finance/acap/agendas/QFRs-6-3-08.pdf> (noting the difficulty and costs associated with implementing IFRS for smaller firms); Record of Proceedings (June 3, 2008) (Questions for the Record of Mr. Kurt N. Schacht, Managing Director, Centre for Financial Market Integrity, CFA Institute, 73-74 (June 30, 2008)), available at <http://www.treas.gov/offices/domestic-finance/acap/agendas/QFRs-6-3-08.pdf> (stating the difficulty in maintaining competence in IFRS, GAAP, and local/national standards).

²⁸¹ See, e.g., Record of Proceedings (June 3, 2008) (Written Submission of Kurt N. Schacht, Managing Director, Centre for Financial Market Integrity, CFA Institute, 3), available at <http://www.treas.gov/offices/domestic-finance/acap/submissions/06032008/Schacht060308.pdf> (stating that demonstrating technical competence in international matters is of increased importance especially for smaller firms).

Axis Insurance Company (NAIC # 37273)

Business Address: 11680 Great Oaks Way, Suite 500, Alpharetta, GA 30022. PHONE: (678) 746-9400.

Underwriting Limitation b/: \$38,506,000.

Surety Licenses c/: AL, AK, AZ, AR, CO, DE, DC, FL, GA, HI, ID, IL, IN, KS, KY, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY.

Incorporated In: Illinois.

Federal bond-approving officers should annotate their reference copies of the Treasury Circular 570 ("Circular"), 2008 Revision, to reflect this addition.

Certificates of Authority expire on June each year, unless revoked prior to that date. The Certificates are subject to subsequent annual renewal as long as the companies remain qualified (31 CFR part 223). A list of qualified companies is published annually as of July 1st in the Circular, which outlines details as to the underwriting limitations, areas in which companies are licensed to transact surety business, and other information.

The Circular may be viewed and downloaded through the Internet at <http://www.fms.treas.gov/c570>.

Questions concerning this Notice may be directed to the U.S. Department of the Treasury, Financial Management Service, Financial Accounting and Services Division, Surety Bond Branch, 3700 East-West Highway, Room 6F01, Hyattsville, MD 20782.

Dated: July 22, 2008.

Vivian L. Cooper,

Director, Financial Accounting and Services Division.

[FR Doc. E8-17439 Filed 7-29-08; 8:45 am]

BILLING CODE 4810-35-M

DEPARTMENT OF THE TREASURY

Office of Thrift Supervision

Proposed and Continuing Information Collections Under the Paperwork Reduction Act; Annual Thrift Satisfaction Survey

AGENCY: Office of Thrift Supervision (OTS), Treasury.

ACTION: Notice and request for comment.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and continuing information collections, as required by the

Paperwork Reduction Act of 1995, 44 U.S.C. 3507. The Office of Thrift Supervision within the Department of the Treasury will submit the proposed information collection requirement described below to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act. Today, OTS is soliciting public comments on its proposal to extend this information collection.

DATES: Submit written comments on or before September 29, 2008.

ADDRESSES: Send comments, referring to the collection by title of the proposal or by OMB approval number, to Information Collection Comments, Chief Counsel's Office, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552; send a facsimile transmission to (202) 906-6518; or send an e-mail to infocollection.comments@ots.treas.gov. OTS will post comments and the related index on the OTS Internet Site at <http://www.ots.treas.gov>. In addition, interested persons may inspect comments at the Public Reading Room, 1700 G Street, NW., by appointment. To make an appointment, call (202) 906-5922, send an e-mail to public.info@ots.treas.gov, or send a facsimile transmission to (202) 906-7755.

FOR FURTHER INFORMATION CONTACT: You can request additional information about this proposed information collection from Joanne Haakinson, (202) 906-6140, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

SUPPLEMENTARY INFORMATION: OTS may not conduct or sponsor an information collection, and respondents are not required to respond to an information collection, unless the information collection displays a currently valid OMB control number. As part of the approval process, we invite comments on the following information collection.

Comments should address one or more of the following points:

- Whether the proposed collection of information is necessary for the proper performance of the functions of OTS;
- The accuracy of OTS's estimate of the burden of the proposed information collection;
- Ways to enhance the quality, utility, and clarity of the information to be collected;
- Ways to minimize the burden of the information collection on respondents, including through the use of information technology.

We will summarize the comments that we receive and include them in the

OTS request for OMB approval. All comments will become a matter of public record. In this notice, OTS is soliciting comments concerning the following information collection.

Title of Proposal: Annual Thrift Satisfaction Survey.

OMB Number: 1550-0087.

Form Numbers: N/A.

Regulation requirement: N/A.

Description: The survey is needed to help OTS evaluate the effectiveness of the services it provides to thrifts.

Type of Review: Extension of a currently approved collection.

Affected Public: Businesses or other for-profit:

Estimated Number of Respondents: 200.

Estimated Number of Responses: 200.

Estimated Frequency of Response:

Annually.

Estimated Total Burden: 50 hours.

Clearance Officer: Ira L. Mills, (202) 906-6531, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

Dated: July 24, 2008.

Deborah Dakin,

Senior Deputy Chief Counsel, Regulations and Legislation Division.

[FR Doc. E8-17364 Filed 7-29-08; 8:45 am]

BILLING CODE 6720-01-P

DEPARTMENT OF THE TREASURY

Office of Thrift Supervision

Proposed and Continuing Information Collections Under the Paperwork Reduction Act; Electronic Operations

AGENCY: Office of Thrift Supervision (OTS), Treasury.

ACTION: Notice and request for comment.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and continuing information collections, as required by the Paperwork Reduction Act of 1995, 44 U.S.C. 3507. The Office of Thrift Supervision within the Department of the Treasury will submit the proposed information collection requirement described below to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act. Today, OTS is soliciting public comments on its proposal to extend this information collection.

DATES: Submit written comments on or before September 29, 2008.

ADDRESSES: Send comments, referring to the collection by title of the proposal or