

notice, but rather are available at the Web site noted above.) Questions that you may wish to address include:

- Are the terms and conditions easy to use and understand?
- With the general terms and conditions posted on the Internet, would you be able to readily determine which terms and conditions apply to a specific award?
- Where OMB Circular A-110 (2 CFR part 215) gives agencies options for addressing particular administrative requirements, does the core set of terms and conditions include default provisions appropriate for research and research-related grants?
- Are there other national policy requirements that should be included in the core set of terms and conditions?
- Is the proposed policy directive clear and unambiguous, or does it need further detail?

Dated: January 25, 2005.

Linda M. Springer,

Controller, Office of Management and Budget.

Kathie L. Olsen,

Associate Director for Science, Office of Science and Technology Policy.

To the Heads of Executive Departments and Establishments

Subject: Interim Standard Terms and Conditions for Research Grants.

1. *Purpose.* This policy letter establishes a core set of terms and conditions as the government-wide standard for research grants. The standard is for use by Executive Branch departments and agencies on an interim basis, pending completion of an ongoing effort to develop a standard for all Federal grant and cooperative agreement awards.

2. *Authority.* This policy letter is a result of the regular review of the Government-university research partnership under Executive Order 13185. It also is a part of the implementation of the Federal Financial Assistance Management Improvement Act of 1999 (Public Law 106-107).

3. *Background.* Begun as the Florida Demonstration Project in the 1980's, the Federal Demonstration Partnership (FDP) is a cooperative initiative among ten Federal awarding offices and 92 academic and nonprofit institutions that receive Federal research awards. The FDP's purpose is to streamline administrative procedures associated with the award and administration of research funding. In the late 1990's, the FDP developed terms and conditions that are a model implementation, specifically for research grants, of the 1993 issuance of OMB Circular A-110, "Uniform Administrative Requirements

for Grants and Agreements With Institutions of Higher Education, Hospitals, and Other Non-Profit Organizations." (OMB Circular A-110 is now located in Title 2 Code of Federal Regulations, Part 215.) The ten Federal awarding offices have been using the FDP terms and conditions for research grants to the non-Federal institutions participating in the FDP.

Another effort to develop standard terms and conditions began after the enactment of Pub. L. 106-107. That Act requires the Office of Management and Budget (OMB) to direct, coordinate, and assist Executive Branch departments and agencies in establishing an interagency process to streamline and simplify Federal financial assistance procedures for non-Federal entities. Twenty-six Executive Branch agencies currently participate in interagency initiatives to implement Pub. L. 106-107. One of the initiatives is to develop standard terms and conditions, to the extent practicable, for all Federal awards of grants and cooperative agreements to governmental and nonprofit organizations, including research awards.

Pending the completion of the Pub. L. 106-107 initiative, which is a long-term endeavor, some near-term benefits can be obtained on an interim basis by expanding the use of the FDP's grant terms and conditions to more Federal awarding offices and more research recipients. To enable that expanded use, the Research Business Models (RBM) Subcommittee of the National Science and Technology Council's Committee on Science made minor modifications to the terms and conditions developed originally for FDP participants. The result—the terms and conditions attached to this policy letter—are appropriate for all Federal agencies' research grants to academic and nonprofit institutions.

4. *Policy.* a. The standard terms and conditions maintained by OMB and the Office of Science and Technology Policy (OSTP) under paragraph 5.b.i of this directive are the government-wide core set to be used by agencies for grants awarded to institutions of higher education, hospitals, and other non-profit organizations under basic and applied research and research-related programs.

b. Agencies may supplement the core set of terms and conditions with agency-specific, program-specific, or award-specific terms and conditions. Agencies are to minimize supplements, limiting these to terms and conditions that are required by a statute or:

- i. Consistent with OMB Circular A-110; and

ii. Necessary for programmatic purposes or good stewardship of Federal funds.

c. Agencies are encouraged to extend the use of the attached grant terms and conditions to cooperative agreements and other forms of financial assistance, to the extent practicable.

5. *Responsibilities.* a. Each Executive Branch department and agency must:

i. Issue any needed direction to offices that award research grants, in order to establish the attached terms and conditions as the core set for those offices' awards.

ii. Designate policy level officials, (1) authorized to grant exceptions from the requirement to use the attached core set if a departmental or agency office, or program, can demonstrate the need for an exception; and (2) responsible for notifying the OMB in writing about the scope of exceptions approved by the department or agency and the reasons for them.

b. OMB and OSTP will maintain—or designate a Federal agency or interagency group to maintain—at a government-wide Internet site (either the RBM Web site, currently at <http://rbm.nih.gov>, or a site to be named) and with additional links to OMB, OSTP, and the National Science and Technology Council:

i. The core set of terms and conditions, including uniform administrative requirements and national policy requirements.

ii. A list of agency programs and offices that have been granted exceptions, under paragraph 5.a.ii of this directive, from the requirement to use the core set of terms and conditions.

6. *Information Contact.* Direct any questions regarding this policy letter to Elizabeth Phillips, Office of Federal Financial Management, (202) 395-3993.

7. *Effective Date.* The policy letter is effective 30 days after issuance. All implementing actions other than regulatory revisions must be completed by the Executive departments and agencies within 6 months of the effective date; any regulatory revisions must be completed within 18 months.

[FR Doc. 05-1643 Filed 1-27-05; 8:45 am]

BILLING CODE 3110-01-P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copy Available
From: Securities and Exchange
Commission, Office of Filings and

Information Services, Washington, DC 20549.

Extension:

Form N-14, SEC File No. 270-297, OMB Control No. 3235-0336.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for extension of the previously approved collection of information discussed below.

Form N-14—Registration Statement Under the Securities Act of 1933 for Securities Issued in Business Combination Transactions by Investment Companies and Business Development Companies. Form N-14 is used by investment companies registered under the Investment Company Act of 1940 [15 U.S.C. 80a-1 *et seq.*] ("Investment Company Act") and business development companies as defined by section 2(a)(48) of the Investment Company Act to register securities under the Securities Act of 1933 [15 U.S.C. 77a *et seq.*] to be issued in business combination transactions specified in Rule 145(a) (17 CFR 230.145(a)) and exchange offers. The securities are registered under the Securities Act to ensure that investors receive the material information necessary to evaluate securities issued in business combination transactions. The Commission staff reviews registration statements on Form N-14 for the adequacy and accuracy of the disclosure contained therein. Without Form N-14, the Commission would be unable to verify compliance with securities law requirements. The respondents to the collection of information are investment companies or business development companies issuing securities in business combination transactions. The estimated number of responses is 457 and the collection occurs only when a merger or other business combination is planned. The estimated total annual reporting burden of the collection of information is approximately 620 hours per response for a new registration statement, and approximately 350 hours per response for an amended Form N-14, for a total of 235,010 annual burden hours. Providing the information on Form N-14 is mandatory. Responses will not be kept confidential. Estimates of the burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to: David.Rostker@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 21, 2005.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-321 Filed 1-27-05; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Rule 7d-1; SEC File No. 270-176; OMB Control No. 3235-0311.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information discussed below.

Section 7(d) of the Investment Company Act of 1940 [15 U.S.C. 80a-7(d)] (the "Act" or "Investment Company Act") requires an investment company ("fund") organized outside the United States ("foreign fund") to obtain an order from the Commission allowing the fund to register under the Act before making a public offering of its securities through the United States mail or any means of interstate commerce. The Commission may issue an order only if it finds that it is both legally and practically feasible effectively to enforce the provisions of the Act against the foreign fund, and that the registration of

the fund is consistent with the public interest and protection of investors.

Rule 7d-1 [17 CFR 270.7d-1] under the Act, which was adopted in 1954, specifies the conditions under which a Canadian management investment company ("Canadian fund") may request an order from the Commission permitting it to register under the Act. Although rule 7d-1 by its terms applies only to Canadian funds, other foreign funds generally have agreed to comply with the requirements of rule 7d-1 as a prerequisite to receiving an order permitting the foreign fund's registration under the Act.

The rule requires a Canadian fund proposing to register under the Act to file an application with the Commission that contains various undertakings and agreements of the fund. Certain of these undertakings and agreements, in turn, impose the following additional information collection requirements:

(1) The fund must file agreements between the fund and its directors, officers, and service providers requiring them to comply with the fund's charter and bylaws, the Act, and certain other obligations relating to the undertakings and agreements in the application;

(2) The fund and each of its directors, officers, and investment advisers that is not a U.S. resident, must file an irrevocable designation of the fund's custodian in the United States as agent for service of process;

(3) The fund's charter and bylaws must provide that (a) the fund will comply with certain provisions of the Act applicable to all funds, (b) the fund will maintain originals or copies of its books and records in the United States, and (c) the fund's contracts with its custodian, investment adviser, and principal underwriter, will contain certain terms, including a requirement that the adviser maintain originals or copies of pertinent records in the United States;

(4) The fund's contracts with service providers will require that the provider perform the contract in accordance with the Act, the Securities Act of 1933 (15 U.S.C. 77a-77z-3), and the Securities Exchange Act of 1934 (15 U.S.C. 78a-78mm), as applicable; and

(5) The fund must file, and periodically revise, a list of persons affiliated with the fund or its adviser or underwriter.

Under section 7(d) of the Act the Commission may issue an order permitting a foreign fund's registration only if the Commission finds that "by reason of special circumstances or arrangements, it is both legally and practically feasible effectively to enforce the provisions of the [Act]." The