

competition, and capital formation.¹⁰ Because the amendments are limited to technical amendments, we do not anticipate that any competitive advantages or disadvantages would be created. We do not expect the amendments, as technical amendments, to have an effect on efficiency, or on capital formation or the capital markets.

III. Statutory Authority

We are adopting technical amendments to Form ADV (17 CFR 279.1) under the authority set forth in section 19(a) of the Securities Act of 1933 (15 U.S.C. 77s(a)), sections 23(a) and 28(e)(2) of the Securities Exchange Act of 1934 (15 U.S.C. 78w(a) and 78bb(e)(2)), section 319(a) of the Trust Indenture Act of 1939 (15 U.S.C. 77sss(a)), section 38(a) of the Investment Company Act of 1940 (15 U.S.C. 78a-37(a)), and sections 203(c)(1), 204, and 211(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(c)(1), 80b-4, and 80b-11(a)).

We are adopting technical amendments to Form ADV-W (17 CFR 279.2) under the authority set forth in sections 203(h), 204, and 211(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(h), 80b-4, and 80b-11(a)).

We are adopting technical amendments to Form ADV-H (17 CFR

279.3) under the authority set forth in sections 203(c)(1), 204, and 211(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(c)(1), 80b-4, and 80b-11(a)).

We are adopting technical amendments to Form ADV-E (17 CFR 279.8) under the authority set forth in sections 204, 206, and 211(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-4, 80b-6, and 80b-11(a)).

Text of Form Amendments

List of Subjects in 17 CFR Part 279

Reporting and recordkeeping requirements; Securities.

■ Accordingly, 17 CFR part 279 is amended as follows:

PART 279—FORMS PRESCRIBED UNDER THE INVESTMENT ADVISERS ACT OF 1940

■ 1. The authority citation for part 279 continues to read as follows:

Authority: The Investment Advisers Act of 1940, 15 U.S.C. 80b-1, *et seq.*

■ 2. Form ADV (referenced in § 279.1) is amended by:

- a. Removing “the U.S. Virgin Islands or” from Part 1A, Item 2 A.(2); and
- b. Inserting “□ VI” in the table of Part 1A, Item 2 B before “□ VA”.

■ 3. Form ADV General Instruction 16 (referenced in § 279.1) is amended by revising “450 5th Street, NW., Mail Stop A-2, Washington, DC 20549” to read “100 F Street, NE., Mail Stop 0-25, Washington, DC 20549.”

Note: Form ADV does not and this amendment will not appear in the Code of Federal Registrations.

■ 4. Form ADV-W (referenced in § 279.2) is amended by inserting “□ VI” before “□ VA” in paragraph (b) of the Status section.

Note: Form ADV-W does not and this amendment will not appear in the Code of Federal Registrations.

■ 5. Form ADV-H (referenced in § 279.3) is amended in Item 4 by revising “Office of Registrations and Examinations, Mail Stop 0-25, 450 Fifth Street, NW., Washington, DC 20549” to read “Branch of Registrations and Examinations, Mail Stop 0-25, 100 F Street, NE., Washington, DC 20549”.

Note: Form ADV-H does not and this amendment will not appear in the Code of Federal Registrations.

■ 6. Form ADV-E (referenced in § 279.8) is amended by:

- a. In 2, revising the table to read:

AL	AK	AZ	AR	CA
CO	CT	DE	DC	FL
GA	HI	ID	IL	IN
IA	KS	KY	LA	ME
MO	MT	NE	NV	NH
JN	NM	NY	NC	ND
OH	OK	OR	PA	RI
SC	SD	TN	TX	UT
VT	VI	VA	WA	WV
WI	WY	Puerto Rico	Other (specify):	

■ b. In Instructions 2 and 3, and in the paragraph with the heading “SEC’s Collection of Information,” revising references to “rule 206(4)-2(a)(5)” to read “rule 206(4)-2(a)(3)(ii)(B)”;

■ c. In the paragraph with the heading “SEC’s Collection of Information,” revising “17 CFR 275.206(4)-2(a)(5)” to read “17 CFR 275.206(4)-2(a)(3)(ii)(B)”.

Note: Form ADV-E does not and this amendment will not appear in the Code of Federal Registrations.

Dated: March 30, 2006.
By the Commission.

Nancy M. Morris,
Secretary.

[FR Doc. 06-3322 Filed 4-5-06; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 500

Foreign Assets Control Regulations

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Final rule; amendment.

SUMMARY: The Office of Foreign Assets Control of the U.S. Department of the Treasury is amending the Foreign Assets Control Regulations, 31 CFR part 500, effective May 8, 2006, to add a new provision limiting the authorization of post-June 19, 2000 transactions involving property in which the Democratic People’s Republic of Korea

(“North Korea”) or a national thereof has an interest. The new provision prohibits United States persons from owning, leasing, operating or insuring any vessel flagged by North Korea.

DATES: *Effective date:* May 8, 2006.

FOR FURTHER INFORMATION CONTACT: Assistant Director of Compliance Outreach/Implementation, tel.: (202) 622-2490, Assistant Director of Licensing, tel.: (202) 622-2480, Assistant Director of Policy, tel.: (202) 622-4855, or Chief Counsel, tel.: (202) 622-2410, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220.

SUPPLEMENTARY INFORMATION:

¹⁰ 15 U.S.C. 80b-2(c).

Electronic and Facsimile Availability

This document and additional information concerning OFAC are available from OFAC's Web site (<http://www.treas.gov/ofac>) or via facsimile through a 24-hour fax-on-demand service, tel.: (202) 622-0077.

Background

The Foreign Assets Control Regulations (the "FACR"), 31 CFR part 500, which are authorized under the Trading with the Enemy Act, 50 U.S.C. App. 1-44, imposed economic sanctions against the Democratic People's Republic of Korea ("North Korea") beginning in 1950. Since that time, those sanctions have been modified on a number of occasions, most recently to ease economic sanctions against North Korea in order to improve overall relations and to encourage North Korea to continue to refrain from testing long-range missiles. Consistent with U.S. foreign policy interests, the Office of Foreign Assets Control ("OFAC"), on June 19, 2000, amended the FACR, 31 CFR part 500, to add § 500.586, authorizing transactions concerning certain North Korean property.

Subject to the limitations in paragraph (b) of § 500.586, paragraph (a) authorized new, i.e., post-June 19, 2000, transactions in which North Korea has a property interest. Paragraph (b) set forth four limitations on the new authorization. Today OFAC is amending the FACR by adding a new provision, effective May 8, 2006, to further limit the authorization provided by § 500.586. This new provision, § 500.586(b)(5), prohibits United States persons from owning, leasing, operating or insuring any vessel flagged by North Korea. Because the term *United States person* is a new term not previously used or defined in the FACR, a definition of the term is provided for purposes of paragraph (b)(5). The effective date of this amendment has been delayed to provide time for United States persons to re-flag any vessels currently flagged by North Korea.

Because the Regulations involve a foreign affairs function, the provisions of Executive Order 12866 and the Administrative Procedure Act (5 U.S.C. 553) (the "APA") requiring notice of proposed rulemaking, opportunity for public participation, and delay in effective date are inapplicable. Because no notice of proposed rulemaking is required for this rule, the Regulatory Flexibility Act (5 U.S.C. 601-602) does not apply.

Paperwork Reduction Act

As authorized in the APA, the Regulations are being issued without

prior notice and public comment. The collection of information related to 31 part 500 is contained in 31 CFR part 501 (the "Reporting, Procedures and Penalties Regulations"). Pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3507), those collections of information have been approved by the Office of Management and Budget under control number 1505-0164. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid control number.

List of Subjects in 31 CFR Part 500

Administrative practice and procedure, Banks, Banking, Brokers, Foreign Trade, Investments, Loans, Securities, North Korea.

■ For the reasons set forth in the preamble, 31 CFR part 500 is amended as follows:

PART 500—FOREIGN ASSETS CONTROL REGULATIONS

■ 1. The authority citation for part 500 continues to read as follows:

Authority: 18 U.S.C. 2332d; 31 U.S.C. 321(b); 50 U.S.C. App. 1-44; Pub. L. 101-410, 104 Stat. 890 (28 U.S.C. 2461 note); E.O. 9193, 7 FR 5205, 3 CFR, 1938-1943 Comp., p. 1174; E.O. 9989, 13 FR 4891, 3 CFR, 1943-1948 Comp., p. 748.

Subpart E—Licenses, Authorizations and Statements of Licensing Policy

■ 2. A new paragraph (b)(5) is added to § 500.586 to read as follows:

§ 500.586 Authorization of new transactions concerning certain North Korean property.

* * * * *

(b) * * *

(5) Effective May 8, 2006, United States persons are prohibited from owning, leasing, operating or insuring any vessel flagged by North Korea. For purposes of this paragraph, the term *United States person* means any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches), or any person in the United States.

* * * * *

Dated: March 23, 2006.

Barbara C. Hammerle,

Acting Director, Office of Foreign Assets Control.

Approved: March 24, 2006.

Stuart A. Levey,

Under Secretary, Office of Terrorism and Financial Intelligence, Department of the Treasury.

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DEPARTMENT OF DEFENSE

Department of the Navy

32 CFR Part 706

Certifications and Exemptions Under the International Regulations for Preventing Collisions at Sea, 1972

AGENCY: Department of the Navy, DOD.

ACTION: Final rule.

SUMMARY: The Department of the Navy is amending its certifications and exemptions under the International Regulations for Preventing Collisions at Sea, 1972 (72 COLREGS), to reflect that the Deputy Assistant Judge Advocate General (Admiralty and Maritime Law) has determined that USS TEXAS (SSN 775) is a vessel of the Navy which, due to its special construction and purpose, cannot fully comply with certain provisions of the 72 COLREGS without interfering with its special function as a naval ship. The intended effect of this rule is to warn mariners in waters where 72 COLREGS apply.

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

FOR FURTHER INFORMATION CONTACT:

Commander Gregg A. Cervi, JAGC, U.S. Navy, Deputy Assistant Judge Advocate General (Admiralty and Maritime Law), Office of the Judge Advocate General, Department of the Navy, 1322 Patterson Ave., SE., Suite 3000, Washington Navy Yard, DC 20374-5066, telephone 202-685-5040.

SUPPLEMENTARY INFORMATION: Pursuant to the authority granted in 33 U.S.C. 1605, the Department of the Navy amends 32 CFR part 706. This amendment provides notice that the Deputy Assistant Judge Advocate General (Admiralty and Maritime Law), under authority delegated by the Secretary of the Navy, has certified that USS TEXAS (SSN 775) is a vessel of the Navy which, due to its special construction and purpose, cannot fully comply with the following specific provisions of 72 COLREGS without interfering with its special function as a naval ship: Annex I, paragraph 2(a)(i),