

completed annually. The completion time is estimated at 60 minutes. The RRB proposes non-burden impacting editorial changes to Form G-139.

ADDITIONAL INFORMATION OR COMMENTS: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,
Clearance Officer.
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RAILROAD RETIREMENT BOARD

Proposed Collection; Comment Request

SUMMARY: In accordance with the requirement of Section 3506(c)(2)(A) of

the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and Purpose of Information Collection

Financial Disclosure Statement: OMB 3220-0127.

Under Section 10 of the Railroad Retirement Act and Section 2(d) of the Railroad Unemployment Insurance Act, the RRB may recover overpayments of

annuities, pensions, death benefits, unemployment benefits, and sickness benefits that were made erroneously. An overpayment may be waived if the beneficiary was not at fault in causing the overpayment and recovery would cause financial hardship. The regulations for the recovery and waiver of erroneous payments are contained in 20 CFR 255 and CFR 340.

The RRB utilizes Form G-423, Financial Disclosure Statement, to obtain information about the overpaid beneficiary's income, debts, and expenses if that person indicates that (s)he cannot make restitution for the overpayment. The information is used to determine if the overpayment should be waived as wholly or partially uncollectible. If waiver is denied, the information is used to determine the size and frequency of installment payments. The beneficiary is made aware of the overpayment by letter and is offered a variety of methods for recovery. One response is requested of each respondent. Completion is voluntary. The RRB proposes non-burden impacting editorial changes to Form G-423.

ESTIMATE OF ANNUAL RESPONDENT BURDEN
[The estimated annual respondent burden is as follows]

Forms #(s)	Annual responses	Time (Min)	Burden (Hrs)
G-423	1,200	85	1,700

ADDITIONAL INFORMATION OR COMMENTS: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,
Clearance Officer.
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RAILROAD RETIREMENT BOARD

Proposed Data Collection Available for Public Comment and Recommendations

SUMMARY: In accordance with the requirement of Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995

which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and Purpose of Information Collection

Certification of Relinquishment of Rights: OMB 3220-0016

Under Section 2(e)(2) of the Railroad Retirement Act (RRA), an age and service annuity, spouse annuity, or divorced spouse annuity cannot be paid

unless the Railroad Retirement Board (RRB) had evidence that the applicant has ceased railroad employment and relinquished rights to return to the service of a railroad employer. Under Section 2(f)(6) of the RRA, earnings deductions are required each month an annuitant works in certain non-railroad employment termed Las Pre-Retirement Non-Railroad Employment. Normally, the employee or spouse relinquishes rights and certifies that employment has ended as part of the annuity process. However, this is *not always* the case. In limited circumstances, the RRB utilizes Form G-88, Certification of Termination of Service and Relinquishment of Rights, to obtain an applicant's report of termination of employment and relinquishment of rights. One response is required of each respondent. Responses are required to obtain or retain benefits. The RRB proposes non-burden impacting editorial changes to Form G-88.

ESTIMATE OF ANNUAL RESPONDENT BURDEN

[The estimated annual respondent burden is as follows]

Forms #(s)	Annual responses	Time (Min)	Burden (Hrs)
G-88	3,600	6	360

ADDITIONAL INFORMATION OR COMMENTS:

To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,
Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25318; 812-12726]

HSBC Holdings plc, et al.; Notice of Application

December 17, 2001.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicants have received a temporary order exempting them and other entities of which Republic New York Securities Corporation ("RNYSC") is or becomes an affiliated person from section 9(a) of the Act, with respect to a cooperation and plea agreement entered into on December 17, 2001 between RNYSC and the U.S. Attorney for the Southern District of New York, until the Commission takes final action on the application for a permanent order. Applicants also have requested a permanent order.

Applicants: HSBC Holdings plc ("HSBC Holdings"), HSBC Asset Management (Americas) Inc. ("HAMU"), HSBC Asset Management (Taiwan) Ltd. ("HAMT") and Framlington Overseas Investment Management Ltd. ("Framlington").

Filing Date: The application was filed on December 17, 2001.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on January 11, 2002, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants: Winthrop N. Brown, Esq., Milbank, Tweed, Hadley & McCloy, LLP, 1825 Eye Street, Suite 1100, Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: Jaea F. Hahn, Senior Counsel, at (202) 942-0614, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation). **SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. HSBC Holdings is a U.K. corporation that, together with its subsidiaries and affiliates, provides a wide range of banking and financial services worldwide. HAMU, a New York corporation, is registered under the Investment Advisers Act of 1940 (the "Advisers Act") and acts as an investment adviser and subadviser to several registered investment companies ("funds"). HAMU is wholly owned by HSBC Bank USA ("HSBC Bank"), a New York state-chartered banking corporation and the principal U.S. bank subsidiary of HSBC Holdings. HAMT and Framlington, each indirect subsidiaries of HSBC Holdings, are registered under the Advisers Act and

act as investment advisers and subadvisers to funds.¹ An indirect wholly owned subsidiary of HSBC Holdings, HSBC USA Inc. ("HSBC USA"), is the parent company of RNYSC. HSBC Holdings acquired Republic New York Corporation, the then parent company of RNYSC, on December 31, 1999.

2. On December 17, 2001, the U.S. Attorney for the Southern District of New York filed a two-count information (the "Information") in the U.S. District Court for the Southern District of New York alleging conspiracy in violation of 18 U.S.C. 371 and securities fraud in violation of 15 U.S.C. 78j(b) and 78ff. The Information charges RNYSC with conspiring to defraud certain Japanese entities (the "Japanese Entities") as a result of the conduct of certain employees of RNYSC. The conduct arises out of the involvement of the Futures Division of RNYSC with its customers, which included various special purpose entities with "Princeton Global Management Limited" in their names, Princeton Economics International (together, "Princeton") and the latter's chairman, Martin Armstrong. Mr. Armstrong sold approximately \$3 billion (face value) of promissory notes to the Japanese Entities, the proceeds of which were deposited in Princeton accounts maintained at the Futures Division of RNYSC. Employees of the Futures Division of RNYSC issued letters containing inflated balances of the net asset values of certain of the Princeton accounts, some of which were provided by Mr. Armstrong to some of the Japanese Entities. The conduct at issue in the Information occurred over a four-year period beginning in 1995.

3. On December 17, 2001, RNYSC entered a plea of guilty to the charge in the Information pursuant to a written cooperation and plea agreement (the "Cooperation and Plea Agreement").² In the Cooperation and Plea Agreement, RNYSC agreed to compensate certain of

¹ Applicants request that any relief granted pursuant to the application also apply to any other entity of which RNYSC is or hereafter becomes an affiliated person (together with applicants, the "Covered Persons").

² Applicants have agreed to promptly file a copy of the Information and the Cooperation and Plea Agreement as an amendment to this Application.