

**PEACE CORPS****Proposed Information Collection Renewals**

**ACTION:** Submission for Office of Management and Budget (OMB) review; comment request.

**SUMMARY:** The Peace Corps has submitted the following three (3) information collections to the Office of Management and Budget (OMB) for extension under the provisions of the Paperwork Reduction Act of 1995. This notice invites the public to comment on the renewal of three information collections: World Wise Schools Conference Online Registration Form (OMB 0420-0541); Speakers Match: Online Request for a Speaker Form (OMB 0420-0539); and Correspondence Match Educator Online Enrollment Form: Educator Sign Up Form (OMB 0420-0540). Peace Corps invites comments on whether the proposed collection of information is necessary for proper performance of the functions of the Peace Corps, including whether the information will have practical use; the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the information to be collected; and ways to minimize the burden of the collection of information on those who are to respond, including through the use of automated collection techniques, when appropriate, and other forms of information technology.

**DATES:** Comments regarding this collection must be received on or before January 31, 2011.

**ADDRESSES:** Interested persons are invited to submit comments regarding this proposal. Comments should refer to the proposal by name/or OMB approval number and should be sent via e-mail to: [oira\\_submission@omb.eop.gov](mailto:oira_submission@omb.eop.gov) or fax to: 202-395-3086. Attention: Desk Officer for Peace Corps.

**FOR FURTHER INFORMATION CONTACT:** Denora Miller, FOJA Officer, Peace Corps, 1111 20th Street, NW., Washington, DC 20526, (202) 692-1236, or e-mail at [pcf@peacecorps.gov](mailto:pcf@peacecorps.gov). Copies of available documents submitted to OMB may be obtained from Denora Miller.

**SUPPLEMENTARY INFORMATION:** Proposal to renew the following three (3) information collections currently approved collection of information:

1. *Title:* World Wise Schools Conference—Online Registration Form.  
*OMB Control Number:* 0420-0541.  
*Type of Review:* Regular—extension, without change, currently approved collection.

*Respondents:* Educators and employees of local governmental and nongovernmental organizations interested in promoting global education in the classroom.

*Estimated annual number of respondents:* 300.

*Estimated average time to respond:* 10 minutes.

*Frequency of response:* Annually.

*Estimated total annual burden hours:* 50 hours.

*Purpose of collection:* The information collected is used to officially register attendees to the annual World Wise Schools Conference. The information is used as a record of attendance.

2. *Title:* *Speakers Match:* Online Request for a Speaker Form.

*OMB Control Number:* 0420-0539.

*Type of Review:* Regular—extension, without change, currently approved collection.

*Respondents:* Educators interested in promoting global education in the classroom.

*Estimated annual number of responses:* 300.

*Estimated average time to respond:* 10 minutes.

*Frequency of response:* Annually.

*Estimated annual burden hours:* 50 hours.

*Purpose of collection:* The information collected is used to make suitable matches between the educators and returned Peace Corps Volunteers for the Speakers Match program.

3. *Title:* *Correspondence Match Educator Online Enrollment Form:* Educator Sign Up Form.

*OMB Control Number:* 0420-0540.

*Type of Review:* Regular—extension, without change, currently approved collection.

*Respondents:* Educators interested in promoting global education in the classroom.

*Estimated annual number of responses:* 10,000.

*Estimated average time to respond:* 10 minutes.

*Frequency of response:* Annually.

*Estimated annual burden hours:* 1,667 hours.

*Purpose of collection:* The information collected is used to make suitable matches between the educators and currently serving Peace Corps Volunteers.

Dated: December 23, 2010.

**Garry W. Stanberry,**  
*Deputy Associate Director for Management.*  
[FR Doc. 2010-32913 Filed 12-29-10; 8:45 am]

**BILLING CODE 6051-01-M**

**SECURITIES AND EXCHANGE COMMISSION****Proposed Collection; Comment Request**

*Upon Written Request, Copies Available*

*From:* Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

**Extension:**

Rule 206(3)-3T, SEC File No. 270-571, OMB Control No. 3235-0630.

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 (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Temporary rule 206(3)-3T (17 CFR 275.206(3)-3T) under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*) is entitled: "Temporary rule for principal trades with certain advisory clients." The temporary rule provides investment advisers who are registered with the Commission as broker-dealers an alternative means to meet the requirements of section 206(3) of the Advisers Act (15 U.S.C. 80b-6(3)) when they act in a principal capacity in transactions with certain of their advisory clients.

Temporary rule 206(3)-3T permits investment advisers also registered as broker-dealers to satisfy the Advisers Act's principal trading restrictions by: (i) Providing written, prospective disclosure regarding the conflicts arising from principal trades; (ii) obtaining written, revocable consent from the client prospectively authorizing the adviser to enter into principal transactions; (iii) making oral or written disclosure and obtaining the client's consent before each principal transaction; (iv) sending to the client confirmation statements disclosing the capacity in which the adviser has acted; and (v) delivering to the client an annual report itemizing the principal transactions.

Providing the information required by rule 206(3)-3T is necessary for investment advisers also registered as broker-dealers to obtain the benefit of the alternative means of complying with section 206(3) of the Advisers Act. Disclosures under the rule provide important investor protections when advisers engage in principal trades. Clients of advisers will primarily use

the information to monitor principal trades in their accounts.

The Commission staff estimates that approximately 380 investment advisers make use of rule 206(3)-3T, including an estimated 24 advisers (on an annual basis) also registered as broker-dealers who do not offer non-discretionary services, but whom the Commission staff estimates will choose to do so and rely on rule 206(3)-3T. The Commission staff estimates that these advisers spend, in the aggregate, approximately 378,992 hours annually in complying with the requirements of the rule, including both initial and annual burdens. The aggregate hour burden, expressed on a per-eligible-adviser basis, is therefore approximately 997 hours per eligible adviser (378,992 hours divided by the estimated 380 advisers that will rely on rule 206(3)-3T).

Written comments are invited on:

- Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility;
- the accuracy of the Commission's estimate of the burdens of the collections of information;
- ways to enhance the quality, utility, and clarity of the information collected; and
- ways to minimize the burdens of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Thomas Bayer, Director/CIO, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: December 27, 2010.

**Florence E. Harmon,**  
Deputy Secretary.

[FR Doc. 2010-32941 Filed 12-29-10; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63606; File No. PCAOB 2010-01]

### Public Company Accounting Oversight Board; Order Approving Proposed Rules on Auditing Standards Related to the Auditor's Assessment of and Response to Risk and Related Amendments to PCAOB Standards

December 23, 2010.

#### I. Introduction

On September 15, 2010, the Public Company Accounting Oversight Board (the "Board" or the "PCAOB") filed with the Securities and Exchange Commission (the "Commission") a notice (the "Notice") of proposed rules (File No. PCAOB 2010-01) on Auditing Standards Related to the Auditor's Assessment of and Response to Risk and Related Amendments to PCAOB Standards. Those eight auditing standards (hereinafter referred to as "Risk Assessment Standards"), which will supersede six of the Board's interim auditing standards, are:

- Auditing Standard ("AS") No. 8, *Audit Risk*;
- AS No. 9, *Audit Planning*;
- AS No. 10, *Supervision of the Audit Engagement*;
- AS No. 11, *Consideration of Materiality in Planning and Performing an Audit*;
- AS No. 12, *Identifying and Assessing Risks of Material Misstatement*;
- AS No. 13, *The Auditor's Responses to the Risks of Material Misstatement*;
- AS No. 14, *Evaluating Audit Results*; and
- AS No. 15, *Audit Evidence*.

Notice of the proposed rules was published in the **Federal Register** on September 27, 2010.<sup>1</sup> The Commission received two comment letters relating to the proposed rules. For the reasons discussed below, the Commission is granting approval of the proposed rules. As specified by the Board, the rules are effective for audits of fiscal years beginning on or after December 15, 2010.

#### II. Description

The Board adopted eight auditing standards and related amendments that are designed to benefit investors by establishing requirements that enhance the effectiveness of the auditor's

assessment of and response to the risks of material misstatement in an audit. Assessing and responding to risks underlies the entire audit process. The risk assessment standards that the PCAOB is replacing were part of the Board's interim standards and were in large part written twenty to thirty years ago. In adopting the new Risk Assessment Standards, the Board intended to build upon and improve the risk framework that was already established by the interim standards, rather than replacing that framework altogether.

Changes that the Board made to the interim standards reflect: Improvements that the PCAOB has observed in the audit methodologies of many registered firms; recommendations from academia; recommendations from the Board's Standing Advisory Group ("SAG") and other groups; the adoption of AS No. 5, *An Audit of Internal Control Over Financial Reporting That is Integrated with an Audit of Financial Statements*; improvements made to similar risk assessment standards by other standard setters (e.g., the International Auditing and Assurance Standards Board ("IAASB") and the Auditing Standards Board ("ASB") of the American Institute of Certified Public Accountants); and observations from the Board's oversight activities.

Key changes made to the standards include an increased emphasis on fraud risks, an increased emphasis on disclosures, inclusion of multi-location audit requirements, an alignment of the standards with AS No. 5, and inclusion of a concept of materiality more specifically grounded to that used in the Federal securities laws.

#### III. Discussion

The Commission received two comment letters: One from Deloitte & Touche, LLP ("Deloitte") and one from the Center for Capital Markets Competitiveness of the U.S. Chamber of Commerce ("CMCC"). Deloitte supported approval of the standards, while expressing certain concerns largely of a more general nature regarding the PCAOB's approach to standard-setting. The CMCC believed that the Risk Assessment Standards should not be approved, but rather sent back to the PCAOB in order for the PCAOB to address certain concerns, most of which also related to the PCAOB's overall approach to standard-setting as opposed to the particular standards at issue.

<sup>1</sup> See Release No. 34-62919 (September 15, 2010) [75 FR 59332 (September 27, 2010)]. The notice included a 21-day comment period. The comment period closed on October 18, 2010.