The Commission is making technical amendments to Form ADV—H, the form adviser uses to apply for a hardship exemption from the requirement to register with the Commission electronically, and to Item 16 of the General Instructions to Form ADV, to update the Commission’s mailing address.

I. Certain Findings

Under the Administrative Procedure Act ("APA"), notice of proposed rulemaking is not required when the agency, for good cause, finds "that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest."7 The Commission is making technical amendments to Part 1A, Item 2 of Form ADV, Form ADV—W and Form ADV—E in light of new legislation in the U.S. Virgin Islands and to update out-of-date cross-references, and making technical amendments to Form ADV—H and the General Instructions to Form ADV to update the Commission’s mailing address. The Commission, therefore, finds that publishing the amendments for comment is unnecessary.8

Publication of a substantive rule not less than 30 days before its effective date is required by the APA except as otherwise provided by the agency for good cause.9 For the same reasons described above with respect to notice and opportunity for comment, the Commission finds that there is good cause for making these technical amendments effective on April 7, 2006.

II. Consideration of Promotion of Efficiency, Competition, and Capital Formation

Section 202(c) of the Advisers Act requires the Commission, when engaging in rulemaking that requires it to consider or determine whether an action is necessary or appropriate in the public interest, to consider, in addition to the protection of investors, whether the action will promote efficiency,
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. 77(a)), sections 23(a) and 28(a)(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. 77ss(a)), section 38(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–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:


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

b. 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”.

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: