incorporated Cessna Aircraft Company Service Bulletin SB04–28–03, dated August 30, 2004, and Engine Fuel Return System, Modification Kit MK172–28–01, dated August 30, 2004; and

(2) Model 172S, S/N l72S8001 through 172S9490, that have incorporated Cessna Aircraft Company Service Bulletin SB04–28–03, dated August 30, 2004, and Engine Fuel Return System, Modification Kit MK172–28–01; dated August 30, 2004.

(d) Subject

Joint Aircraft System Component (JASC)/ Air Transport Association (ATA) of America Code 2820, Aircraft Fuel Distribution System.

(e) Unsafe Condition

This AD was prompted by reports of chafed fuel return line assemblies caused by the fuel return line assembly rubbing against the right steering tube assembly during full rudder pedal actuation. We are issuing this AD to correct the unsafe condition on these products.

(f) Compliance

Comply with this AD within the compliance times specified, unless already done.

(g) Inspect the Fuel Return Line Assembly

At whichever of the following that occurs later, inspect the fuel return line assembly (Cessna part number (P/N) 0500118–49) for chafing following Cessna Service Bulletin SB07–28–01, Revision 1, dated September 22, 2011.

(1) At the next annual inspection after December 28, 2012 (the effective date of this AD); or

(2) Within the next 100 hours time-in-service (TIS) after December 28, 2012 (the effective date of this AD); or

(3) Within the next 12 calendar months after December 28, 2012 (the effective date of this AD).

(h) Replace the Fuel Line Assembly

If you find evidence of chafing of the fuel return line assembly (Cessna P/N 0500118–49) as a result of the inspection required by paragraph (g) of this AD, then before further flight, replace the fuel return line assembly (Cessna P/N 0500118–49) following Cessna Service Bulletin SB07–28–01, Revision 1, dated September 22, 2011.

(i) Inspect for a Minimum Clearance Between Certain Parts

After any inspection required by paragraph (g) of this AD and no chafing of the fuel return line assembly (Cessna P/N 0500118–49) is found or after replacement of the fuel return line assembly (Cessna P/N 0500118–49) required by paragraph (h) of this AD, before further flight, inspect for a minimum clearance between the following parts throughout the range of copilot pedal travel:

(1) A minimum clearance of 0.5 inch between the fuel return line assembly (Cessna P/N 0500118–49) and the right steering tube assembly (Cessna P/N MC0543022–2C); and

(2) Visible positive clearance between the fuel return line assembly (Cessna P/N 0500118–49) and the airplane structure.

(j) Adjust Clearance for Fuel Return Line Assembly

If the clearance between the fuel return line assembly and the right steering tube assembly and the clearance between the fuel return line assembly and the aircraft structure do not meet the minimums as specified in paragraphs (i)(l) and (i)(2) of this AD, before further flight, adjust the clearances to meet the required minimums following the Instructions paragraph of Cessna Service Bulletin SB07–28–01, Revision 1, dated September 22, 2011.

(k) Engine Fuel Return System Modification

Do not incorporate Cessna Aircraft Company Engine Fuel Return System Modification Kit MK 172–28–01 as referenced in Service Bulletin SB 04–28–03, both dated August 30, 2004, without performing the actions in this AD before further flight after installation.

(l) Alternative Methods of Compliance (AMOCs)

(1) The Manager, Wichita Aircraft Certification Office (ACO), FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or local Flight Standards District Office, as appropriate. If sending information directly to the manager of the ACO, send it to the attention of the person identified in the Related Information section of this AD.

(2) Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local flight standards district office/ certificate holding district office.

(m) Related Information

For more information about this AD, contact Jeff Janusz, Aerospace Engineer, Wichita ACO, FAA, 1801 S. Airport Road, Room 100, Wichita, Kansas 67209; phone: (316) 946–4148; fax: (316) 946–4107; email: *jeff.janusz@faa.gov.*

(n) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference (IBR) of the service information listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this service information as applicable to do the actions required by this AD, unless the AD specifies otherwise.

(3) The following service information was approved for IBR on March 13, 2012 (77 FR 6003, February 7, 2012).

(i) Cessna Aircraft Company Cessna Service Bulletin SB07–28–01, Revision 1, dated September 22, 2011.

(ii) Reserved.

(4) For Cessna Aircraft Company service information identified in this AD, contact Cessna Aircraft Company, Customer service, P.O. Box 7706, Wichita, KS 67277; telephone: (316) 517–5800; fax: (316) 517–7271; Internet: *http://www.cessnasupport.com.*

(5) You may view this service information at FAA, Small Airplane Directorate, 901 Locust, Kansas City, MO 64106. For information on the availability of this material at the FAA, call (816) 329–4148.

(6) You may view this service information that is incorporated by reference at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, call 202–741–6030, or go to: *http://www.archives.gov/federal-register/cfr/ibr-locations.html.*

Issued in Kansas City, Missouri, on October 22, 2012.

James E. Jackson,

Acting Manager, Small Airplane Directorate, Aircraft Certification Service.

[FR Doc. 2012–26500 Filed 11–21–12; 8:45 am]

BILLING CODE 4910–13–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 240 and 249

[Release No. 34–67717A; File No. S7–42–10]

RIN 3235–AK85

Disclosure of Payments by Resource Extraction Issuers

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; correction.

SUMMARY: This release makes a technical correction to Release No. 34–67717 (August 22, 2012), which adopted disclosure rules for resource extraction issuers and was published in the **Federal Register** on September 12, 2012 (77 FR 56365). We are correcting the release to include the text of a footnote that was omitted when published.

DATES: *Effective Date:* November 23, 2012.

FOR FURTHER INFORMATION CONTACT: Tamara Brightwell, Senior Special Counsel, or Eduardo Aleman, Special Counsel, Division of Corporation Finance, at 202–551–3290, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: We are making the following correction to Release No. 34–67717 (August 22, 2012), which was published in FR Doc. 2012–21155 and appeared on page 56365 of the **Federal Register** on September 12, 2012:

On page 56395, above the last line of the second column, the following footnote text is inserted: ''471 *See* letters from Bon Secours, Calvert, CRS, Earthworks, EIWG, ERI, ERI 2, Global Financial 2, Global Witness 1, Greenpeace, HII, HURFOM 1, HURFOM 2, Newground, ONE, Oxfam 1, PGGM, PWYP 1, RWI 1, Sanborn, Sen. Cardin *et al.* 1, Sen. Cardin *et al.* 2, Sen. Levin 1, Soros 1, TIAA, USAID, USW, and WRI.''

Dated: November 19, 2012.

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2012–28455 Filed 11–21–12; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 270

[Release No. IC–30268; File No. S7–07–11]

RIN 3235–AL02

Purchase of Certain Debt Securities by Business and Industrial Development Companies Relying on an Investment Company Act Exemption

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (''Commission'') is adopting a new rule under the Investment Company Act of 1940 (''Investment Company Act'') to establish a standard of credit-worthiness in place of a statutory reference to credit ratings that the Dodd-Frank Wall Street Reform and Consumer Protection Act (''Dodd-Frank Act'') removes. The rule will establish the standard of credit quality that must be met by certain debt securities purchased by entities relying on the Investment Company Act exemption for business and industrial development companies.

DATES: *Effective date:* December 24, 2012.

FOR FURTHER INFORMATION CONTACT: Anu Dubey, Senior Counsel, or Penelope Saltzman, Assistant Director (202) 551–6792, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–8549.

SUPPLEMENTARY INFORMATION: The Commission is adopting new rule 6a–5 [17 CFR 270.6a–5] under the Investment Company Act.[1]

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[1] 15 U.S.C. 80a–1. Unless otherwise noted, all references to statutory sections are to the Investment Company Act, and all references to rules under the Investment Company Act are to Title 17, Part 270 of the Code of Federal Regulations [17 CFR part 270].

I. Background

The Dodd-Frank Act was enacted on July 21, 2010.[2] Section 939(c) of the Dodd-Frank Act removes a reference to credit ratings from section 6(a)(5) of the Investment Company Act and replaces it with a reference to ''such standards of credit-worthiness as the Commission shall adopt.'' [3] To implement this mandate, last year the Commission proposed new rule 6a–5 under the Investment Company Act that would establish a credit-worthiness standard to replace the credit rating reference in section 6(a)(5) of that Act that the Dodd-Frank Act eliminates.[4] We received one comment letter regarding proposed rule 6a–5, which we discuss below.[5] Today, we are adopting new rule 6a–5, which implements section 939(c) of the Dodd-Frank Act.

II. Discussion

Business and industrial development companies (''BIDCOs'') are companies that operate under state statutes that provide direct investment and loan financing, as well as managerial assistance, to state and local enterprises.[6] Because they invest in securities, BIDCOs frequently meet the definition of ''investment company'' under the Investment Company Act.[7] In 1996, the Investment Company Act was amended to add section 6(a)(5) to exempt these companies from most provisions of the Act subject to certain conditions.[8] The statutory exemption was premised on states having a strong interest in overseeing the structure and operations of these companies, thus rendering regulation under the Investment Company Act largely duplicative and unnecessary.[9]

BIDCOs that seek to rely on the exemption in section 6(a)(5) are limited with respect to the types of securities issued by investment companies and companies exempt from the definition of investment company under section 3(c)(1) or 3(c)(7) of the Investment Company Act (''private funds'') that they may purchase. Specifically, section 6(a)(5)(A)(iv) prohibits these BIDCOs from purchasing securities issued by investment companies and private funds other than debt securities that are rated investment grade by at least one NRSRO and securities issued by registered open-end investment companies that invest at least 65 percent of their assets in investment grade

[2] Public Law 111–203, 124 Stat. 1376 (2010).

[3] Section 939(c) of the Dodd-Frank Act (amending section 6(a)(5)(A)(iv)(I) of the Investment Company Act). This amendment to the Investment Company Act becomes effective on July 21, 2012. *See* section 939(g) of the Dodd-Frank Act.

[4] *See* References to Credit Ratings in Certain Investment Company Act Rules and Forms, Investment Company Act Release No. 29592 (Mar. 3, 2011) [76 FR 12896 (Mar. 9, 2011)] (''2011 Proposing Release''). In that release, we also proposed amendments to replace references to credit ratings in rules 2a–7 and 5b–3 under the Investment Company Act and Forms N–1A, N–2, N–3 and N–MFP under the Investment Company Act and the Securities Act of 1933 (15 U.S.C. 77a). Those proposed amendments would implement section 939A of the Dodd-Frank Act, which requires the Commission to review its regulations for any references to or requirements regarding credit ratings that require the use of an assessment of the credit-worthiness of a security or money market instrument, remove these references or requirements, and substitute in those regulations other standards of credit-worthiness that we determine to be appropriate. We intend to address the proposed amendments to rule 2a–7, rule 5b–3 and Forms N–1A, N–2, N–3 and N–MFP separately. Rule 3a–7 under the Investment Company Act also contains a reference to ratings. In August 2011, in a concept release soliciting comment on the treatment of asset-backed issuers under the Investment Company Act, we sought comment on the role, if any, that credit ratings should continue to play in the context of rule 3a–7. *See* Treatment of Asset-Backed Issuers under the Investment Company Act, Investment Company Act Release No. 29779 (Aug. 31, 2011) [76 FR 55308 (Sept. 7, 2011)] at Section III.A.1.

[5] The comment letters on the 2011 Proposing Release (File No. S7–07–11) are available at *http://www.sec.gov/comments/s7-07-11/s70711.shtml*. In addition, to facilitate public input on the Dodd-Frank Act, we provided a series of email links, organized by topic on our Web site at *http://www.sec.gov/spotlight/regreformcomments.shtml*. The public comments we received in response to our solicitation for comment on Title IX of the Dodd-Frank Act (which includes sections 939 and 939A) are available on our Web site at *http://www.sec.gov/comments/df-title-ix/credit-rating-agencies/credit-rating-agencies.shtml*.

[6] *See* Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 479, S. Rep. No. 103–166, at 11 (1993) (''1993 Senate Report'').

[7] For purposes of the Investment Company Act, an ''investment company'' means any issuer that: (A) Is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities; (B) is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type, or has been engaged in such business and has any such certificate outstanding; or (C) is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40 per centum of the value of such issuer's total assets (exclusive of government securities and cash items) on an unconsolidated basis. 15 U.S.C. 80a–3(a)(1).

[8] 15 U.S.C. 80a–6(a)(5); Public Law 104–290 § 501, 110 Stat. 3416, 3444 (1996). Section 6(a)(5)(B) provides that section 9 and, to the extent necessary to enforce section 9, sections 38 through 51, apply to a BIDCO as though the company were a registered investment company. Among other conditions to reliance on the exemption in section 6(a)(5), a BIDCO may not issue redeemable securities.

[9] *See* 1993 Senate Report, *supra* note 6, at 19 (further stating that states are well positioned to monitor these companies and address the needs of resident investors). Prior to the addition of section 6(a)(5), the Commission had granted orders to exempt BIDCOs from regulation under the Act. *See, e.g.,* The Idaho Company, Investment Company Release Nos. 18926 (Sept. 3, 1992) (notice) and 18985 (Sept. 30, 1992) (order).