

advertise its yield, it must calculate yield according to a standardized Commission formula set forth in the forms, and provide a quotation of yield in its registration statement.² The proposed amendments to Forms N-1A, N-3 and N-4 would conform the applicable items on each form to the proposed amendments to rule 34b-1 under the 1940 Act and rule 482 under the 1933 Act. The proposed amendments would not result in an increase in burden hours.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: December 18, 1996.
Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-32718 Filed 12-24-96; 8:45 am]
BILLING CODE 8010-01-M

Submission for OMB Review; Comment Request

New

Form DF; SEC File No. 270-430, OMB Control No. 3235-mew

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

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 ("Commission") has submitted to the Office of Management and Budget requests for approval of the addition of the following form:

Form DF—Notice of Delayed Filing Pursuant to Rule 13(d) of Regulation S-T. This form is to be filed in connection with a delayed electronic filing to

preserve the timeliness of filing of reports or schedules filed pursuant to Sections 13(a), 13(d), 13(g), 15(d) and 16(a) of the Exchange Act, which, notwithstanding good faith efforts, are not filed in a timely manner because of technical difficulties beyond the electronic filer's control. The form will be available for public inspection. Issuers, corporate insiders and significant beneficial owners are the likely respondents.

The Commission's proposal to add Form DF would result in an estimated addition of 12 minutes of burden hour per submission, for a total burden of 100 hours, given an estimate of 500 responses per year.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: December 21, 1996.
Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-32722 Filed 12-24-96; 8:45 am]
BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Centennial Technologies, Inc., Common Stock, \$.01 Par Value) File No. 1-12912

December 19, 1996.

Centennial Technologies, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, it has listed the Security with the New York

Stock Exchange, Inc. ("NYSE"). In making the decision to withdraw the Security from listing on the Amex, the Company considered its anticipated listing on the NYSE, its continuing need to reduce its costs of doing business in the current competitive environment in which it operates, and the prohibitive cost of listing of the Security on both the Amex and the NYSE.

Any interested person may, on or before January 13, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-32716 Filed 12-24-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22406; International Series Release No. 1038; 812-9582]

The Industrial Credit and Investment Corporation of India Limited

December 18, 1996.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: The Industrial Credit and Investment Corporation of India Limited ("ICICI").

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act that would exempt applicant from all provisions of the Act.

SUMMARY OF APPLICATION: Applicant, an industrial finance company, requests an order exempting it from all provisions of the Act in connection with the offer and sale of its securities in the United States.

FILING DATE: The application was filed on May 2, 1995, and amended on January 30, 1996, July 22, 1996, and on December 17, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a

² See Item 22(a) of Form N-1A [17 CFR 239.15A and 274.11A]; Item 25(a) of Form N-3 [17 CFR 239.17a and 274.11b]; and Item 21(a) of Form N-4 [17 CFR 239.17b and 274.11c].

hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on January 13, 1997 and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writers's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street N.W., Washington, D.C. 20549. Applicant, c/o Pierre de Saint Phalle, Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Staff Attorney, at (202) 942-0573, or Elizabeth G. Osterman, Assistant Director, 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 SEC's Public Reference Branch.

Applicant's Representations

1. Applicant, a limited liability company under the Indian Companies Act, 1913, was established in 1955 as a result of an initiative of the Government of India (the "Government"), the International Bank for Reconstruction and Development, and representatives of Indian industry. Applicant states that it is one of India's largest publicly traded industrial finance companies and, together with two other finance institutions owned or controlled by the Government, is a key source of long-term financing of private sector industry in India.

2. Historically, ICICI has been owned by Government owned or controlled institutions. As of March 31, 1996, 50.04% of applicant's outstanding equity shares were owned by financial institutions owned partly or wholly by the Government. An additional 6.4% of applicant's outstanding equity shares were owned by Government companies, nationalized banks, and their mutual funds. One of applicant's 16 directors is nominated by the Government and another director is a representative of India's Ministry of Industry.

3. Applicant has been designated a Development Financial Institution (a "DFI") by the Securities and Exchange Board of India (the "SEBI"). In its role as a DFI, applicant's financing

objectives are largely influenced by Government policies. Applicant is also one of the largest of the All-India Financial Institutions in India, which are Public Financial Institutions that provide medium-term and long-term financial assistance to all sectors of the Indian economy for setting up new projects and for expansion and modernization of existing facilities. As a Public Financial Institution under the Indian Companies Act of 1956, applicant has the same status as other Government owned financial institutions and is entitled to various exemptions, including exemptions from certain provisions of the tax code and other laws.

4. Applicant typically provides assistance of medium-term duration to industrial companies to finance the cost of the establishment, modernization, or expansion of manufacturing and processing facilities. Applicant represents that the greatest use of the proceeds of its term loans is for the purchase of specified equipment and related services. As of March 31, 1996, approximately 80.1% of applicant's total loan portfolio (including leased assets) represented loans to finance the purchase price of specified machinery and equipment. Substantially all project loans are secured either by all assets of the borrower and/or by guarantees of commercial banks, state governments or the Government, and provide full recourse to the borrower. As security, applicant normally requires a borrower to create a mortgage over all its assets. Applicant does not normally make working capital loans. For the year ending March 31, 1996, 72.9% of applicant's total income from operations was from project loans (including debentures).

5. Applicant also offers financing assistance through underwriting or direct subscription of equity shares. This assistance is usually offered in conjunction with project finance loans. ICICI does not purchase any equity or preference shares in the secondary market. Applicant also provides financing assistance through deferred credits, leasing, installment sale, and asset credits. In addition, due to deregulation of the Indian economy, applicant recently has expanded into related financial activities such as custodian and debenture trusteeship activities, transfer agent services and investment advisory services (to be provided by separate subsidiaries), a merchant banking joint venture, a commercial bank subsidiary, and a trust company for sponsoring mutual funds.

6. Applicant provides project and equipment loans and other services to

the Indian private sector, principally to industries such as textiles, chemicals, fertilizers, cement, metal, machinery, and transport equipment. ICICI restricts its credit exposure to specific industries by imposing a per-industry lending limitation of 15% of applicant's total asset portfolio. In addition, applicant's credit exposure to individual companies or business groups is kept below ceilings mandated by the Reserve Bank of India (the "RBI") for Public Financial Institutions (such as ICICI) and for commercial banks.

7. Generally, applicant does not bear any exchange rate risk with respect to its foreign currency loans because it typically shifts foreign exchange risk to its borrowers. All of applicant's loans and, with a few exceptions, all debentures, are held by applicant to maturity. Applicant does not purchase or sell loans or debentures in the secondary market.

8. The administration of ICICI is governed by the general provisions of the Indian Companies Act and other statutes applicable to public limited companies in India. Applicant is subject to extensive regulation by both the RBI and the SEBI. ICICI is regulated by the RBI as a non-bank financial institution and not as a banking institution or trust company. The RBI regulates ICICI's commercial lending, issuing certificates of deposit, issuing finance letters of credit, and engaging in foreign currency trading. In 1994, the RBI adopted capital adequacy guidelines for other types of financial institutions, which are adhered to by applicant. Capital adequacy guidelines are designed to protect the solvency of financial institutions by establishing limits on the amount of leverage they may incur. ICICI's accounting policies comply with guidelines established by the RBI. ICICI is also subject to specific practice guidelines established by the RBI relating to eligible clients, periodic reports, income recognition and asset allocation, and rates payable on certificates of deposit (generally discount instruments) and "fixed" deposits (generally interest bearing instruments).

9. The SEBI regulates applicant's underwriting, merchant banking, asset management, custodial, and debenture trusteeship activities. The SEBI prescribes conditions for the registration of these activities and establishes standards of obligations and responsibilities. SEBI regulations also establish requirements for underwriters and underwriting agreements, require the adoption of codes of ethics, and prohibit conflicts of interest and insider trading.

10. Applicant proposes to offer and sell equity and debt securities in the United States. Applicant will not offer or sell any such securities unless (a) they are registered under the Securities Act of 1933 (the "Securities Act"), or (b) in the opinion of United States counsel for applicant there is an exemption from registration under the Securities Act available with respect to such offer and sale, or (c) the staff of the SEC states that they would not recommend that the SEC take any action under the Securities Act if the securities are not registered. In February 1996, applicant sold bonds in a Euro-offering in reliance on Regulation S under the Securities Act, including a private placement in reliance on rule 144A under the Securities Act.

11. Although applicant does not expect that the Government will guarantee payments on the notes that applicant proposes to sell in the United States, applicant states that investors would have the protection afforded by both the Indian regulation of ICICI's operations and the requirements of the Securities Act and the anti-fraud provisions of the Securities Exchange Act of 1934.

Applicant's Legal Analysis

1. Section 3(a)(3) of the Act defines an investment company to include any issuer engaged in the business of investing, reinvesting, owning, holding, or trading in securities, and that owns or proposes to acquire investment securities, having a value exceeding 40% of the issuer's total assets. As of March 31, 1996, 63.4% of applicant's assets consisted of obligations of industrial concerns pursuant to loans made to them by applicant. Such obligations could be deemed to be "investment securities" within the meaning of section 3(a)(3). As a result, applicant may be deemed to be an "investment company" under the Act. Applicant states that its financing activities currently fit within the literal language of sections 3(c)(5)(A) and (B) of the Act.¹ However, because ICICI's activities are expanding, it may not meet the requirements of section 3(c)(5) in the future. To prevent uncertainty as to its status under the Act, applicant requests an order pursuant to section 6(c) of the

Act for an exemption from all provisions of the Act.

2. Section 6(c) of the Act provides that the SEC may exempt any person or transaction from any provision of the Act or any rule thereunder to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicant requests an order under section 6(c) exempting it from all provisions of the Act.

3. Rule 3a-6 under the Act excludes foreign banks from the definition of investment company for all purposes under the Act. A "foreign bank" is defined to include a banking institution "engaged substantially in commercial banking activity" which, in turn, is defined to include "extending commercial and other types of credit, and accepting demand and other types of deposits." Applicant believes that it is functionally equivalent to a foreign bank because it offers financial services and issues financial products similar to those offered and issued by traditional foreign banks, and it is subject to oversight, supervision, and regulation. Because applicant presently does not accept demand deposits, it may not be eligible for the exemption provided by rule 3a-6.

4. Applicant represents that RBI regulations governing its activities are similar to those governing commercial banks. The principal differences between RBI's regulation of non-bank financial institutions and banks are the non-banks' exemption from RBI regulations to minimum cash reserve ratios and statutory liquidity ratios and in the RBIs authority over the appointment of directors of bank boards only.

5. Applicant argues that, as a development financial institution designed to promote and provide a source of finance for industry in India, it is not within the intent of the Act and its characteristics different from the types of investment companies at which the Act was generally directed.

Applicant's Conditions

Applicant agrees that the order granting the requested relief will be subject to the following conditions:

1. In connection with any offering by the applicant of its securities in the United States, the applicant will appoint an agent to accept service of process in any suit, action or proceeding brought on the securities and instituted in any state or federal court in the City or State of New York by the holder of any such securities. The applicant will

expressly submit to the jurisdiction of the New York State and United States Federal courts sitting in the City of New York with respect to any such suit, action or proceeding. Applicant will also waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. Such appointment of an agent to accept service of process and such consent to jurisdiction shall be irrevocable until all amounts due and to become due in respect of debt securities have been paid and until any equity securities offered in the United States are no longer outstanding. No such submission to jurisdiction or appointment of agent for service of process will affect the right of a holder of any such security to bring suit in any court which shall have jurisdiction over the applicant by virtue of the offer and sale of such securities or otherwise.

2. Applicant will rely on this order only so long as (a) its activities conform to the activities described in the application and (b) applicant continues to be regulated by the Government as a financial institution, as described in the application.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-32719 Filed 12-24-96; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Providence Energy Corporation, Common Stock, \$1.00 Par Value) File No. 1-10032

December 19, 1996.

Providence Energy Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, the Board of Directors of the Company adopted resolutions on October 17, 1996, to withdraw the Common Stock from listing on the Amex and, instead, to list such Common Stock on the New York Stock Exchange, Inc. ("NYSE").

¹ Sections 3(c)(5)(A) and (B) except from the definition of "investment company" any person who is not engaged in the business of issuing certain specified securities and who is primarily engaged in (A) "purchasing or otherwise acquiring notes, drafts, acceptances, open accounts receivable, and other obligations representing part of all of the sales price of merchandise, insurance, and services" and (B) "making loans to manufacturers, wholesalers, and retailers of, and to prospective purchasers of, specified merchandise, insurance, and services."