Subject
(d) Air Transport Association of America (ATA) Code 55: Stabilizers.

Reason
(e) The mandatory continuing airworthiness information (MCAI) states: Cracks were reported on the rear horizontal stabilizer bracket of two L23 SUPER–BLANIK sailplanes.

This condition, if not corrected, could result in no longer retaining the horizontal stabilizer in place and consequent loss of control of the aeroplane.

For the reasons described above, this AD requires immediate inspection of the bracket located at the top of the fin (drawing No. A 730 420 N) and its replacement depending on findings. As a result of the on-going investigation from the preliminary action and/or repetitive inspection is likely to follow.

Actions and Compliance
(i) Unless already done, do the following actions:
(1) Before further flight after the effective date of this AD, inspect the rear horizontal stabilizer bracket critical areas (hinge welding areas) for cracks following LET Aircraft Industries Mandatory Bulletin No.: L23/053a, dated December 14, 2010.
(2) If during the inspection required in paragraph (f)(1) of this AD a crack is found, before further flight, replace the bracket following LET Aircraft Industries Information Bulletin No.: L23/054b, dated December 20, 2010.
(3) Within 10 days after the replacement required in paragraph (f)(2) of this AD, do the following actions:
(i) Send the damaged bracket to the address listed in paragraph (i)(2) of this AD.
(ii) Send a report to the address listed in paragraph (i)(2) of this AD containing the following information: Registration mark, serial number, total hours time-in-service, and number of take-offs (if available) since the sailplane has been in operation.

FAA AD Differences
Note: This AD differs from the MCAI and/or service information as follows: No differences.

Other FAA AD Provisions
(g) The following provisions also apply to this AD:
(1) Alternative Methods of Compliance (AMOCs): The Manager, Standards Office, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. Send information to Attn: Jim Rutherford, Aerospace Engineer, FAA, Small Airplane Directorate, 901 Locust, Room 301, Kansas City, Missouri 64106; telephone: (816) 329–4165; fax: (816) 329–4090. Before using any approved AMOC on any airplane to which the AMOC applies, notify your appropriate principal inspector (PI) in the FAA Flight Standards District Office (FSDO), or lacking a PI, your local FSDO.
(2) Airworthy Product: For any requirement in this AD to obtain corrective actions from a manufacturer or other source, use these actions if they are FAA-approved. Corrective actions are considered FAA-approved if they are approved by the State of Design Authority (or their delegated agent). You are required to assure the product is airworthy before it is returned to service.

(3) Reporting Requirements: For any reporting requirement in this AD, a federal agency may not conduct or sponsor, and a person is not required to respond to, nor shall a person be subject to a penalty for failure to comply with a collection of information subject to the requirements of the Paperwork Reduction Act unless that collection of information displays a current valid OMB Control Number. The OMB Control Number for this information collection is 2120–0056. Public reporting for this collection of information is estimated to be approximately 5 minutes per response, including the time for reviewing instructions, completing and reviewing the collection of information. All responses to this collection of information are mandatory. Comments concerning the accuracy of this burden and suggestions for reducing the burden should be directed to the FAA at: 800 Independence Ave. SW., Washington, DC 20591, Attn: Information Collection Clearance Officer, AES–200.

Related Information
(h) Refer to European Aviation Safety Agency (EASA) AD No.: 2010–0274–E, dated December 22, 2010; LET Aircraft Industries Mandatory Bulletin No.: L23/053a, dated December 14, 2010; and LET Aircraft Industries Information Bulletin No.: L23/054b, dated December 20, 2010; for related information.

Material Incorporated by Reference
(i) You must use LET Aircraft Industries Mandatory Bulletin No.: L23/053a, dated December 14, 2010; and LET Aircraft Industries Information Bulletin No.: L23/054b, dated December 20, 2010; for related information.

DEPARTMENT OF COMMERCE
Bureau of Industry and Security
15 CFR Parts 738, 740, 742, and 744
[Docket No. 101222617–0617–01]
RIN 0969–AF10
U.S.-India Bilateral Understanding: Revisions to U.S. Export and Reexport Controls Under the Export Administration Regulations
AGENCY: Bureau of Industry and Security, Commerce.
ACTION: Final rule.
SUMMARY: In this final rule, the Bureau of Industry and Security (BIS) amends the Export Administration Regulations (EAR) to implement several components of the bilateral understanding between the United States and India announced by President Obama and India’s Prime Minister Singh on November 8, 2010. This is the first in a series of rules implementing the President’s and Prime Minister’s commitment to work together to strengthen the global nonproliferation and export control framework and further transform our bilateral export control cooperation to realize the full potential of the strategic partnership between the two countries. The two leaders outlined mutual steps to implement an export control reform program. On the part of the United States, these steps include removing India’s defense and space-related entities from the Entity List (Supplement No. 4 to part 744 of the EAR) and realigning U.S. export licensing policy toward India by removing India from three country groups in the EAR and adding it to one country group. This rule also makes conforming changes to the EAR consistent with these steps. These reforms reflect India’s nonproliferation record and commitment to abide by multilateral export control standards.
DATES: This rule is effective January 25, 2011. Although there is no formal comment period, public comments on this regulation are welcome on a continuing basis.
ADDRESSES: You may submit comments, identified by RIN 0969–AF10, by any of the following methods:
assurances regarding procurement and prosperity and reaffirmed existing indispensable for global stability and India strategic partnership is the leaders reaffirmed that the U.S.-vision of the President and of India's activities, and programs that reflect the Joint Statement covers a range of issues, Joint Statement, November 8, 2010). The global strategic partnership. (U.S.-India announcing that they had resolved to India issued a Joint Statement

SUPPLEMENTARY INFORMATION: Background

U.S.-India Bilateral Understanding: Revisions to U.S. Export and Reexport Controls Under the Export Administration Regulations

On November 8, 2010, President Obama and Prime Minister Singh of India issued a Joint Statement announcing that they had resolved to expand and strengthen the India-U.S. global strategic partnership. (U.S.-India Joint Statement, November 8, 2010). The Joint Statement covers a range of issues, activities, and programs that reflect the vision of the President and of India’s Prime Minister. In the Joint Statement, the leaders reaffirmed that the U.S.-India strategic partnership is indispensable for global stability and prosperity and reaffirmed existing assurances regarding procurement and use by India of items subject to the Export Administration Regulations (EAR). In the Joint Statement, recognizing that India and the United States should play a leadership role in promoting global nonproliferation objectives and their desire to expand high technology cooperation and trade, the two leaders committed to work together to strengthen the global export control framework and further transform bilateral export control regulations and policies, and decided to take mutual steps to expand U.S.-India cooperation in civil space, defense and other high-technology sectors. These steps include removal of Indian defense and space-related entities from the Entity List, and realignment of India in U.S. export control regulations. Additionally, the Joint Statement announced that the United States “intends to support India’s full membership in the four multilateral export control regimes (Nuclear Suppliers Group, Missile Technology Control Regime, Australia Group, and Wassenaar Arrangement) in a phased manner, and to consult with regime members to encourage the evolution of regime membership criteria,” while maintaining these regimes’ core principles, “as the Government of India takes steps towards the full adoption of the regimes’ export control requirements to reflect its prospective membership, with both processes moving forward together.”

In this rule, BIS begins implementation of those reforms by revising certain export and reexport controls for India, including the removal of nine Indian entities from the Entity List. In addition, BIS amends the EAR to remove India from Country Groups D:2, D:3, and D:4 and to add India to Country Group A:2. In this rule, BIS also makes conforming changes in the EAR as part of these initial steps to implement the export control reform program outlined in the November 8, 2010 U.S.-India bilateral understanding. These changes are in the national interest of the United States.

Specific Amendments to the EAR Implementing U.S.-India Bilateral Understanding
Part 744

In this rule, BIS amends the EAR to remove the following entities from Supplement No. 4 to part 744 of the EAR, i.e., the Entity List:
• Bharat Dynamics Limited (BDL).
• All subordinates of India’s Defense Research and Development Organization (DRDO) identified on the Entity List immediately prior to the effective date of this rule, namely:
• Armament Research and Development Establishment (ARDE);
• Defense Research and Development Lab (DRDL);
• Missile Research and Development Complex; and
• Solid State Physics Laboratory.
• All Indian Space Research Organization (ISRO) subordinate entities identified on the Entity List immediately prior to the effective date of this rule, namely:
• Liquid Propulsion Systems Center;
• Solid Propellant Space Booster Plant (SPROB);
• Sriharikota Space Center (SHAR); and
• Vikram Sarabhai Space Center (VSSC).

The removal of these nine Indian entities from the Entity List eliminates the existing license requirements in the Entity List, Supplement No. 4 to part 744, for exports, reexports, and transfers (in-country), to these entities. The removal of these entities from the Entity List does not, however, relieve persons of other obligations in part 744 of the EAR or under other applicable parts of the EAR. For example, neither the removal of a person from the Entity List nor the removal of Entity List-based license requirements relieves persons of their obligation to adhere to General Prohibition 5 in section 736.2(b)(5) of the EAR, which provides that “you may not, without a license, knowingly export or reexport any item subject to the EAR to an end-user or end-use that is prohibited by part 744 of the EAR.” Persons must also refrain from undertaking transfers (in-country) to an end-user or end-use that is prohibited by any provision of part 744.

Additionally, such removals do not relieve persons of their obligation to apply for export, reexport, or transfer (in-country) licenses required by other provisions of the EAR. BIS strongly urges persons to review and abide by Supplement No. 3 to part 732 of the EAR, “BIS’s ‘Know Your Customer’ Guidance and Red Flags,” when involved in transactions that are subject to the EAR.

Parts 738 and 740

In this rule, BIS also removes India from Country Groups D:2, D:3, and D:4 to Supplement No. 1 to part 740 of the EAR. These Country Groups list countries with certain restrictions on end-uses for nuclear nonproliferation (D:2), chemical & biological (D:3), and missile technology (D:4) reasons under the EAR. This rule also adds India to Country Group A:2. BIS makes License Exception (BAG) (section 740.14(d) of the EAR) available for exports and
reexports of unaccompanied baggage to India, and makes India an eligible
destination for reexports under License Exception Additional Permissive
Reexports (APR) (section 740.16(a) of the EAR).

Country Group D:2: India’s removal from Country Group D:2 will not change
licensing policy toward India for items controlled for nuclear nonproliferation
(NP column 1(NP1), Supplement No. 1 to part 738 (Commerce Country Chart)
of the EAR) reasons; a license will still be required for the export of NP1 items
to all destinations in India. U.S.-origin items controlled unilaterally for nuclear
nonproliferation reasons (NP2) do not require a license for most destinations
in India. Prior to publication of this rule, paragraph (a)(2) of section 742.3 of
the EAR expressly exempted India from the license requirement for Country
Group D:2 countries. India’s removal from Country Group D:2 through this
rule, however, makes this express exemption unnecessary, and it is
therefore being removed. The removal of India from Country Group D:2 also
eliminates a license requirement for India under section 744.6 of the EAR for
certain U.S. person activities that involve any D:2 country. India,
however, remains subject to the “catch-all” controls in section 744.2 of the EAR
(Restrictions on Certain Nuclear End-
uses). Under section 744.2, a person
may not export, reexport, or transfer (in-
country) an item subject to the EAR
to India without a license if, at the time of
export, reexport, or transfer (in-country),
the person knows that the item will be
used, directly or indirectly, in activities
described in paragraphs (a)(1), (a)(2),
and (a)(3) of section 744.2, i.e., certain
nuclear explosive activities,
unsafeguarded nuclear activities, or
certain safeguarded and unsafeguarded
nuclear activities.

Country Group D:3: The removal of
India from Country Group D:3 means
that paragraph (a)(3) of section 742.2
(Proliferation of Chemical and
Biological Weapons) of the EAR will not
impose a license requirement for exports or reexports to India of medical
products, identified in Export Control
Classification Number (ECCN) 1C991.d.,
Removal of India from Country Group
D:3 also means that end users in India
are eligible to receive certain items
controlled for chemical and biological
weapons reasons under special
comprehensive licenses (SCLs)
described in part 752 of the EAR. Items
controlled for chemical and biological
weapons reasons are ineligible for
export or reexport under a SCL to D:3
destinations.

Furthermore, consistent with the
removal of India from Country Group
D:3, this rule removes licensing
requirements for certain items
controlled for chemical and biological
weapons proliferation reasons for export
or reexport to India, by removing the
“X” in “CB Column 3” for “India” in Supplement No. 1 to part 738
(Commerce Country Chart) of the EAR.

Country Group D:4: Removal of India
from Country Group D:4 eliminates the
requirement for export, reexport, and
transfers (in-country) licenses for India
under paragraphs (a)(1) and (a)(3) of
section 744.3 (Restrictions on Certain
Rocket Systems and Unmanned Air
Vehicles End-Uses). Pursuant to section
744.3(a)(2), a license will still be
required for any item if, at the time of
the export, reexport, or transfer (in-
country), the person knows that the item
will be used in India in the design,
development, production, or use of
rocket systems or unmanned air vehicles,
regardless of range capabilities, for the delivery of
chemical, biological or nuclear
weapons. The removal of India from
Country Group D:4 also eliminates a
license requirement for India under
section 744.6 of the EAR for certain U.S.
person activities that involve a D:4
country.

Removal of India from Country
Groups D:2, D:3, and D:4 and the
Availability of License Exceptions:
Removal of India from Country Groups
D:2, D:3, and D:4 expands the License
Exceptions available for exports and
reexports to India. This rule makes
available exports and reexports to India
of unaccompanied baggage under
License Exception Baggage (BAG)
section 740.14(d) of the EAR. Such
removal also makes India an eligible
destination for reexports under License
Exception Additional Permissive
Reexports (APR) set forth in section
740.16(a) of the EAR.

Country Group A:2: This rule also
adds India to Country Group A:2,
grouping India, as an adherent to the
Missile Technology Control Regime
(MTMR), with countries that are
members of that regime. Under section
742.5 of the EAR, a license is still
required for export and reexport of items
controlled for missile technology
(MT) reasons to all destinations except
Canada.

Conforming Amendments
As noted in the discussion of Country
Group D:2 above, this rule removes a
now unnecessary reference to India
from one of the references of the EAR.
This rule also makes a conforming
change in section 742.5(d) (Missile
Technology Control Regime) of the EAR
regarding India acknowledging that
India is being included in Country
Group A:2 as an MTMR adherent.

Since August 21, 2001, the Export
Administration Act of 1979, as amended
(Act) has been in lapse and the
President, through Executive Order
13222 of August 17, 2001 (3 CFR, 2001
Comp., p. 783 (2002)), as extended most
recently by the Notice of August 12,
2010 (75 FR 50681 (August 16, 2010)),
has continued the EAR in effect under
the International Emergency Economic
Powers Act. BIS continues to carry out
the provisions of the Act, as appropriate
and to the extent permitted by law,
pursuant to Executive Order 13222.

Rulemaking
Rulemaking Requirements

1. This rule has been determined to be
significant for purposes of Executive
Order 12866.

2. Notwithstanding any other
provision of law, no person is required
to respond to or be subject to a penalty
for failure to comply with a collection
of information, subject to the
requirements of the Paperwork
Reduction Act of 1995 (44 U.S.C. 3501
et seq.) (PRA), unless that collection of
information displays a currently valid
Office of Management and Budget
(OMB) Control Number. This regulation
involves collections previously
approved by the OMB under control
numbers 0694–0088, “Multi-Purpose
Application,” which carries a burden
hour estimate of 58 minutes to prepare
and submit form BIS–748.

Miscellaneous and recordkeeping
activities account for 12 minutes per
submission. Total burden hours
associated with the Paperwork
Reduction Act and Office and
Management and Budget control
number 0694–0088 are not expected to
increase as a result of this rule.

3. This rule does not contain policies
with Federalism implications as that
term is defined in Executive Order
13132.

4. Pursuant to 5 U.S.C. 553(a)(1), the
provisions of the Administrative
Procedure Act requiring notice of
proposed rulemaking, the opportunity
for public participation, and a delay in
effective date, are inapplicable because
this regulation involves a military or
foreign affairs function of the United
States. (See 5 U.S.C. 53(a)(1)). This final
rule implements aspects of the
understanding between the United
States and India reflected in the
November 8, 2010 U.S.-India Joint
Statement and is not discretionary. No
other law requires that a notice of
proposed rulemaking and an opportunity for public comment be given for this rule. Because a notice of proposed rulemaking and an opportunity for public comment are not required to be given for this rule by 5 U.S.C. 553, or by any other law, the analytical requirements of the Regulatory Flexibility Act, 5 U.S.C. 601 et seq., are not applicable. Accordingly, no Regulatory Flexibility analysis is required and none has been prepared. Notwithstanding these considerations, BIS welcomes public comments and will review them on a continuing basis.

List of Subjects
15 CFR Part 738
Exports.
15 CFR Part 740
Administrative practice and procedure, Exports, Reporting and recordkeeping requirements.
15 CFR Part 742
Exports and Terrorism.
15 CFR Part 744
Exports, Reporting and recordkeeping requirements, Terrorism.

Accordingly, parts 738, 740, 742 and 744 of the EAR (15 CFR parts 730–774) are amended as follows:

PART 738 [AMENDED]

§ 742.1—[Amended]

2. Supplement No. 1 to Part 738 is amended as follows:

(a) Paragraph (b) of § 742.1 is amended by removing the ''X'' in ''CB Group A'' and ''CB Group B'' in the Country Group A table in alphabetical order and adding and ''X'' for ''India'' in Country Group A; and

§ 742.11—[Amended]

3. The authority citation for part 740 continues to read as follows:


PART 738 [AMENDED]

4. The authority citation for part 740 is amended as follows:


PART 740 [AMENDED]

5. The authority citation for part 742 continues to read as follows:


PART 742 [AMENDED]

6. Paragraph (d) of § 742.5 is revised to read as follows:

§ 742.5 Missile technology.

(d) Missile Technology Control Regime. Missile Technology Control Regime (MTCR) members, and India as an MTCR adherent, are listed in Country Group A:2; and

§ 742.51—[Amended]

7. Paragraph (d) of § 742.5 is revised to read as follows:

§ 742.51 Missile technology.

(d) Missile Technology Control Regime. Missile Technology Control Regime (MTCR) members, and India as an MTCR adherent, are listed in Country Group A:2; and

§ 742.52—[Amended]

8. The authority citation for part 742 continues to read as follows:


PART 744 [AMENDED]

9. The entry for “India” in Supplement No. 4 to part 744 is amended by removing the following entities:

“Bharat Dynamics Limited”; “The following subordinates of Defense Research and Development Establishment (DRDE); Defense Research and Development Establishment (ARDE); Defense Research and Development Lab (DRDL), Hyderabad; Missile Research and Development Complex; Solid State Physics Laboratory”; and “The following Indian Space Research Organization (ISRO) subordinate entities: Liquid Propulsion Systems Center; Solid Propellant Space Booster Plant (SPROB); Sriharikota Space Center (SHAR); and Vikram Sarabhai Space Center (VSSC), Thiruvananthapuram.”.

Dated: January 20, 2011.

Eric L. Hirschhorn,
Under Secretary for Industry and Security.

[FR Doc. 2011–1471 Filed 1–24–11; 8:45 am]

BILLING CODE 3510–33–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 229 and 230


RIN 3235–AK76

Issuer Review of Assets in Offerings of Asset-Backed Securities

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: We are adopting new requirements in order to implement Section 945 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Act”). We are adopting a new rule under the Securities Act of 1933 to require any issuer registering the offer and sale of an asset-backed security (“ABS”) to perform a review of the assets underlying the ABS. We also are adopting amendments to Item 1111 of Regulation AB that would require an ABS issuer to disclose the nature of its review of the assets and the findings and conclusions of the issuer’s review of the assets.

DATES: Effective Date: March 28, 2011.

Compliance Date: Any registered offering of asset-backed securities.