

FEDERAL RESERVE SYSTEM**Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities**

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than February 16, 2001.

A. Federal Reserve Bank of Philadelphia (Michael E. Collins, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105-1521:

1. *The Bancorp.com, Inc.*, Wilmington, Delaware; to acquire G&L Holding Group, Inc., Pensacola, Florida, and thereby engage in owning, controlling or operating a savings association, pursuant to § 225.28(b)(4)(ii) of Regulation Y.

Board of Governors of the Federal Reserve System, January 17, 2001.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 01-1909 Filed 1-22-01; 8:45 am]

BILLING CODE 6210-01-S

FEDERAL TRADE COMMISSION**Revised Jurisdictional Thresholds for Section 8 of the Clayton Act**

AGENCY: Federal Trade Commission.

ACTION: Notice.

SUMMARY: The Federal Trade Commission announces the revised thresholds for interlocking directorates required by the 1990 amendment of Section 8 of the Clayton Act. Section 8 prohibits, with certain exceptions, one person from serving as a director or officer of two competing corporations if two thresholds are met. Competitor corporations are covered by Section 8 if each one has capital, surplus, and undivided profits aggregating more than \$10,000,000, with the exception that no corporation is covered if the competitive sales of either corporation are less than \$1,000,000. Section 8(a)(5) requires the Federal Trade Commission to revise those thresholds annually, based on the change in gross national product. The new thresholds, which take effect immediately, are \$18,142,000 for Section 8(a)(1), and \$1,814,200 for Section 8(a)(2)(A).

EFFECTIVE DATE: January 23, 20001.

FOR FURTHER INFORMATION CONTACT: H. Gabriel Dagen, Bureau of Competition, Office of Accounting and Financial Analysis, (202) 326-2573. (Authority: 15 U.S.C. 19(a)(5)).

By direction of the Commission.

Donald S. Clark,

Secretary.

[FR Doc. 01-2045 Filed 1-22-01; 8:45 am]

BILLING CODE 6750-01-M

FEDERAL TRADE COMMISSION**Public Roundtable on Dispute Resolution for Online Business-to-Consumer Contracts**

AGENCY: Federal Trade Commission.

ACTION: Notice announcing Public Forum.

SUMMARY: The Federal Trade Commission (the "FTC") will hold a roundtable discussion on (1) recommendations by business and consumer groups on alternative dispute resolution (ADR) for online consumer disputes; and (2) a proposed provision in the Preliminary Draft Convention on Jurisdiction and Foreign Judgments in Civil and Commercial Matters being negotiated by the Hague Conference on Private International Law that provides special jurisdiction rules for international consumer contracts.

DATE AND LOCATION: The roundtable will be held on Tuesday, February 6, 2001, beginning at 9:30 a.m., at the Federal Trade Commission, Room 432, 600 Pennsylvania Avenue NW., Washington, DC. Registration is not required. Requests for participation as a panelist should be directed to Maneesha Mithal,

Attorney, Bureau of Consumer Protection, Federal Trade Commission, phone: (202) 326-2771, facsimile: (202) 326-3392, e-mail: mmithal@ftc.gov.

FOR FURTHER INFORMATION CONTACT: Maneesha Mithal, Attorney, Bureau of Consumer Protection, Federal Trade Commission, phone: (202) 326-2771, facsimile: (202) 326-3392, e-mail: mmithal@ftc.gov.

SUPPLEMENTARY INFORMATION:**Background**

The electronic marketplace, which has opened the door to international business-to-consumer transactions on an unprecedented scale, provides enormous benefits. For consumers, it offers 24-hour access to sellers around the globe; for businesses, it offers access to a worldwide market. For both business and consumers, it offers tremendous efficiencies. This online marketplace also has created challenges; among them, how best to resolve disputes involving cross-border consumer transactions. Consumers must be confident that they will have access to redress for problems arising in the online marketplace. In many instances, consumers face unique difficulties in resolving problems arising out of online transactions, such as language and cultural differences, inconvenience and expense that may result from the distance between the parties, and problems with litigation, including difficulties in establishing jurisdiction, determining the applicable law, and enforcing judgments. In addition to facing similar burdens, businesses must determine where they could be subject to jurisdiction and which laws might apply to them, which could significantly increase the cost of doing business online.

The FTC has held two workshops on these and related issues. The first, in June 1999, explored questions related to core consumer protections; online disclosures that consumers need to feel safe when shopping online; jurisdiction; applicable law; and the roles of the private sector and international bodies in addressing consumer protection issues. The findings from this workshop informed the OECD voluntary Guidelines on Consumer Protection in Electronic Commerce, which were issued in December 1999. The Guidelines encouraged industry, government and consumers to work together to develop inexpensive, easy-to-understand and acceptable ADR mechanisms. The FTC's Bureau of Consumer Protection issued a report on this first workshop in September 2000, which can be found at <http://>

www.ftc.gov/bcp/icpw/lookingahead/lookingahead.htm>. The second workshop, on ADR for online consumer transactions, was sponsored jointly with the Department of Commerce in June 2000. A summary of that workshop can be found at <<http://www.ftc.gov/bcp/altdisresolution/index.htm>>.

A consensus emerged at these workshops about the need to develop and implement ADR programs to resolve online consumer disputes. Outstanding issues include whether ADR programs should be governed by minimum legal standards for fairness and effectiveness, whether ADR programs should be binding and/or mandatory for the consumer, whether results of particular ADR programs should be confidential, and what rules of decisions should apply to ADR programs. At our workshops, certain private sector organizations, including the TransAtlantic Consumer Dialogue and the Global Business Dialogue on Electronic Commerce, have made specific recommendations on these issues.

Although ADR programs will reduce the number of online disputes that result in litigation, some litigation is inevitable. Such cases will likely raise the question of which court has jurisdiction over a dispute. Currently, in cases involving contractual disputes, U.S. courts generally allow consumers to sue out-of-state businesses in consumers' home courts; however, in some domestic consumer contract cases, courts have upheld choice-of-forum clauses designating the business' home court as the applicable forum. It is unclear how U.S. courts would treat a clause designating a foreign forum in a consumer contract, as U.S. courts have not directly addressed this issue.

For several years, FTC staff has expressed concerns about the use of choice-of-forum clauses in consumer contracts concluded over the Internet. At the same time, FTC staff recognizes industry's legitimate concerns about the potential for increased costs associated with litigating disputes around the world.

The Preliminary Draft Convention on Jurisdiction and Foreign Judgments in Civil and Commercial Matters, which is currently being negotiated by the Hague Conference on Private International Law, offers one possible international resolution of this jurisdiction issue. The Convention, if ratified, would create jurisdictional rules governing international lawsuits and provide for recognition and enforcement of judgments by the courts of signatory countries. Article 7 of the draft Convention contains jurisdiction rules

for international consumer contracts. It provides that:

1. A plaintiff who concluded a contract for a purpose which is outside its trade or profession, hereafter designated as the consumer, may bring a claim in the courts of the State in which it is habitually resident, if

(a) The conclusion of the contract on which the claim is based is related to trade or professional activities that the defendant has engaged in or directed to that State, in particular in soliciting business through means of publicity, and

(b) The consumer has taken the steps necessary for the conclusion of the contract in that State.

2. A claim against the consumer may only be brought by a person who entered into the contract in the course of its trade or profession before the courts of the State of the habitual residence of the consumer.

3. The parties to a contract within the meaning of paragraph 1 may, by an agreement which conforms with the requirements of Article 4, make a choice of court—

(a) If such agreement is entered into after the dispute has arisen, or

(b) To the extent only that it allows the consumer to bring proceedings in another court. For disputes arising from cross-border consumer contracts, the court in the consumer's home country will have jurisdiction over the foreign business, regardless of the court designated in a choice-of-forum clause.

At this point, it appears that significant competing policy interests are involved, which warrant further study of Article 7.

The Public Forum

The morning discussion will focus on recommendations on ADR for online consumer transactions proposed by the TransAtlantic Consumer Dialogue and Global Business Dialogue on Electronic Commerce. The purpose of this session is to foster a dialogue between business and consumer groups and work toward finding common ground on outstanding issues related to ADR.

The afternoon discussion will focus on Article 7 of the Preliminary Draft Hague Convention as it relates to cross-border business-to-consumer disputes arising from online transactions. The purpose of this session is to inform U.S. Government views on Article 7 of the Preliminary Draft Hague Convention in preparation for several upcoming meetings, including an electronic commerce experts committee meeting in Ottawa, Canada at the end of February, and the upcoming two-part Diplomatic

Conference during 2001–02 to finalize the draft Convention.

Related Documents

For further information on these issues, please refer to the following documents: FTC Bureau of Consumer Protection Report, Consumer Protection in the Global Electronic Marketplace: Looking Ahead (September 2000) (located at <<http://www.ftc.gov/bcp/icpw/lookingahead/lookingahead.htm>>) FTC Bureau of Consumer Protection Report, Summary of Public Workshop: Alternative Dispute Resolution for Consumer Transactions in the Borderless Online Marketplace (November 2000) (located at <<http://www.ftc.gov/bcp/altdisresolution/summary.htm>>) TransAtlantic Consumer Dialogue Recommendations on Alternative Dispute Resolution (February 2000) (located at <<http://www.tacd.org/ecommercef.html#adr>>) Global Business Dialogue on Electronic Commerce Recommendations on Alternative Dispute Resolution (September 2000) (located at <<http://www.gbde.org/adr2000.html>>) Hague Conference on Private International Law, Preliminary Draft Convention on Jurisdiction and Foreign Judgments in Civil and Commercial Matters (located at <<http://www.hcch.net/e/workprog/jdgm.html>>)

By direction of the Commission.

Donald S. Clark,

Secretary.

[FR Doc. 01–2046 Filed 1–22–01; 8:45 am]

BILLING CODE 6750–01–M

FEDERAL TRADE COMMISSION

Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination of the waiting period provided by law and the premerger notification rules. The grants were made by the Federal Trade