



BILLING CODE 4510-29-P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

Proposed Extension of Information Collection Requests Submitted for Public Comment

AGENCY: Employee Benefits Security Administration, Department of Labor.

ACTION: Notice.

SUMMARY: The Department of Labor (the Department), in accordance with the Paperwork Reduction Act, provides the general public and Federal agencies with an opportunity to comment on proposed and continuing collections of information. This helps the Department assess the impact of its information collection requirements and minimize the public's reporting burden. It also helps the public understand the Department's information collection requirements and provide the requested data in the desired format. The Employee Benefits Security Administration (EBSA) is soliciting comments on the proposed extension of the information collection requests (ICRs) contained in the documents described below. A copy of the ICRs may be obtained by contacting the office listed in the ADDRESSES section of this notice. ICRs also are available at [reginfo.gov](http://www.reginfo.gov/public/do/PRAMain) (<http://www.reginfo.gov/public/do/PRAMain>).

DATES: Written comments must be submitted to the office shown in the **Addresses** section on or before [Insert date 60 days from publication].

ADDRESSES: Anja Decressin, Department of Labor, Employee Benefits Security Administration, 200 Constitution Avenue NW, Room N- 5718, Washington, DC 20210, ebsa.opr@dol.gov, (202) 693-8410, FAX (202) 219-4745 (these are not toll-free numbers).

SUPPLEMENTARY INFORMATION: This notice requests public comment on the Department's request for extension of the Office of Management and Budget's (OMB) approval of ICRs contained in the rules and prohibited transaction exemptions described below. The Department is not proposing any changes to the existing ICRs at this time. An agency may not conduct or sponsor, and a person is not required to respond to, an information collection unless it displays a valid OMB control number. A summary of the ICRs and the current burden estimates follows:

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Process for Expedited Approval of an Exemption for Prohibited Transaction, Prohibited Transaction Class Exemption 1996-62.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210-0098.

Affected Public: Not-for-profit institutions, Businesses or other for-profits.

Respondents: 5.

Responses: 3,515.

Estimated Total Burden Hours: 88.

Estimated Total Burden Cost (Operating and Maintenance): \$20,457.

Description: On April 28, 1975, the Department Published ERISA Procedure 75-1 in the Federal Register, which provided the public with information regarding the procedure to follow when requesting an exemption. On August 10, 1990, the Department issued a regulation which replaced ERISA Procedure 75-1 for applications for prohibited transaction exemptions filed on or after September 10, 1990 (29 CFR 2570.30 *et seq.*).

On July 31, 1996, the Department published in the Federal Register, Prohibited Transaction Class Exemption 96-62 that provides for accelerated approval of an exemption permitting a plan to engage in a transaction which might otherwise be prohibited following a demonstration to the Department that the transaction: (1) is substantially similar in all material respects to at least two other transactions for which the Department recently granted administrative relief from the same restriction; and (2) presents little, if any, opportunity for abuse or risk of loss to a plan's participants and beneficiaries. Under the class exemption, a party may proceed with a transaction in as little as 78 days from the acknowledgment of receipt by the Department of a written submission filed in accordance with the terms of the class exemption.

In 2002, the DOL amended the exemption to clarify that it covers "plans" as described in Code Section 4975(e)(1), such as IRAs and Keogh Plans, and that the scope of the exemption is not limited to Title I ERISA covered plans.

Additionally, in 2003 the DOL amended the exemption to permit parties to base their submissions on substantially similar transactions described either in two individual exemptions granted within the past 60 months, or in one individual exemption granted within the last 120 months and one transaction that received final authorization under the exemption within the past

60 months. The Department has received approval from OMB for this ICR under OMB Control No. 1210-0098. The current approval is scheduled to expire on October 31, 2020.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Suspension of Pension Benefits Pursuant to Regulations 29 CFR 2530.203-3.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210-0048.

Affected Public: Businesses or other for-profits.

Respondents: 39,457.

Responses: 171,221.

Estimated Total Burden Hours: 132,639.

Estimated Total Burden Cost (Operating and Maintenance): \$46,773.

Description: Section 203(a)(3)(B) of the Employee Retirement Income Security Act of 1974 (ERISA) governs the circumstances under which pension plans may suspend pension benefit payments to retirees who return to work or to participants who continue to work beyond normal retirement age. This section sets forth the circumstances and conditions under which such benefit payments may be suspended.

This regulation, which was issued on January 27, 1981, amended on December 4, 1981, and corrected on December 11, 1981, generally describes the manner and circumstances under which retirement benefits may be suspended during periods of employment subsequent to retirement.

The rule also clarifies that the normal retirement benefit of a participant who continues working beyond the plan's normal retirement age may also be considered to be suspended even though no act of retirement has occurred.

In order for a plan to suspend benefits pursuant to the regulation, it must notify the affected retiree or participant during the first calendar month or payroll period in which the plan withholds payment that benefits are suspended. Requests for such reviews may be considered in accordance with the claims procedure adopted by the plan pursuant to Section 503 of the Act and applicable regulations. The notice must include the specific reasons for such suspension, a general description of the plan provisions authorizing the suspension, a copy of the relevant plan provisions, and a statement indicating where the applicable regulations may be found, i.e., 29 CFR § 2530.203-3. In addition, the suspension notification must inform the retiree or participant of the plan's procedure for affording a review of the suspension of benefits. The Department has received approval from OMB for this ICR under OMB Control No. 1210-0048. The current approval is scheduled to expire on December 31, 2020.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Employee Retirement Income Security Act Prohibited Transaction Class Exemption 1981-8, Investment of Plan Assets in Certain Types of Short-Term Investment.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210-0061.

Affected Public: Businesses or other for-profits, Not-for-profit institutions.

Respondents: 82,664.

Responses: 413,320.

Estimated Total Burden Hours: 103,330.

Estimated Total Burden Cost (Operating and Maintenance): \$93,770.

Description: This class exemption (PTE 81-8), which was granted on January 23, 1981, exempts from the prohibited transaction restrictions the investment of plan assets in certain short-term investments in debt obligations issued by certain persons who provide services to the plan or are affiliated with such service providers. PTE 81-8 covers four types of short-term investments: banker's acceptances, commercial paper, repurchase agreements and certificates of deposit and contains specific conditions for each type of investment. PTE 81-8 was amended on April 9, 1985, to add a new category of permissible investments- securities issued by banks or their affiliates in cases where the bank is a party in interest only by reason of the furnishing of a checking account or related services (such as clearing and recordkeeping services) to the list of acceptable short-term investments in the existing class exemption. In addition, PTE 81-8 was amended to expand the category of sellers with whom the plan may enter into repurchase agreements to include dealers in bank acceptances who report their security positions on a daily basis to the Federal Reserve Bank of New York. The Department has received approval from OMB for this ICR under OMB Control No. 1210-0061. The current approval is scheduled to expire on December 31, 2020.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Prohibited Transaction Class Exemption 1998-54 Relating to Certain Employee Benefit Plan Foreign Exchange Transactions Executed Pursuant to Standing Instructions.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210-0111.

Affected Public: Businesses or other for-profits.

Respondents: 35.

Responses: 420,000.

Estimated Total Burden Hours: 4,200.

Estimated Total Burden Cost (Operating and Maintenance): \$0.

Description: The class exemption that is the subject of this submission would permit certain foreign exchange transactions between employee benefit plans and certain banks and broker-dealers that are parties in interest with respect to such plans. For purposes of this exemption, a foreign exchange transaction is the exchange of currency of one nation for the currency of another nation. Although the Department previously granted an exemption for certain foreign exchange transactions (PTE 94-20, 59 FR 8022 (OMB Control Number 1210-0085)), that exemption did not include relief for those foreign exchange transactions executed pursuant to the advance written authorization of a plan fiduciary who is independent of the bank or broker-dealer engaging in the transaction (a “standing instruction”). This submission covers the information collection included in the exemption for foreign exchange transactions executed pursuant to standing instructions, which was granted on November 13, 1998. The Department has received

approval from OMB for this ICR under OMB Control No. 1210-0111. The current approval is scheduled to expire on December 31, 2020.

Dated: April 23, 2020.

Anja Decressin,

Acting Director, Office of Policy and Research,

Employee Benefits Security Administration.

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