

List of Subjects in 17 CFR Part 275

Reporting and recordkeeping requirements; Securities.

Text of Amendment

For the reasons set out in the preamble, Title 17, Chapter II of the Code of the Federal Regulations is amended as follows:

PART 275—RULES AND REGULATIONS, INVESTMENT ADVISERS ACT OF 1940

- 1. The authority for part 275 continues to read in part as follows:

Authority: 15 U.S.C. 80b-2(a)(11)(H), 80b-2(a)(17), 80b-3, 80b-4, 80b-4a, 80b-6(4), 80b-6a, and 80b-11, unless otherwise noted.

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- 2. Section 275.206(4)–5 is amended by revising paragraph (f)(2)(i) to read as follows:

§ 275.206(4)–5 Political contributions by certain investment advisers.

* * * *

(f) * * *
(2) * * *

(i) Any general partner, managing member or executive officer, or other individual with a similar status or function;

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Dated: May 8, 2012.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2012-11662 Filed 5-14-12; 8:45 am]

BILLING CODE 8011-01-P

PENSION BENEFIT GUARANTY CORPORATION**29 CFR Part 4022****Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Paying Benefits**

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation's regulation on Benefits Payable in Terminated Single-Employer Plans to prescribe interest assumptions under the regulation for valuation dates in

June 2012. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

DATES: Effective June 1, 2012.

FOR FURTHER INFORMATION CONTACT:

Catherine B. Klion

(*Klion.Catherine@pbgc.gov*), Manager, Regulatory and Policy Division, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION: PBGC's regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) prescribes actuarial assumptions—including interest assumptions—for paying plan benefits under terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions in the regulation are also published on PBGC's Web site (<http://www.pbgc.gov>).

PBGC uses the interest assumptions in Appendix B to Part 4022 to determine whether a benefit is payable as a lump sum and to determine the amount to pay. Appendix C to Part 4022 contains interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC's historical methodology. Currently, the rates in Appendices B and C of the benefit payment regulation are the same.

The interest assumptions are intended to reflect current conditions in the financial and annuity markets. Assumptions under the benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for June 2012.¹

The June 2012 interest assumptions under the benefit payments regulation will be 1.25 percent for the period during which a benefit is in pay status

¹ Appendix B to PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR Part 4044) prescribes interest assumptions for valuing benefits under terminating covered single-employer plans for purposes of allocation of assets under ERISA section 4044. Those assumptions are updated quarterly.

and 4.00 percent during any years preceding the benefit's placement in pay status. In comparison with the interest assumptions in effect for May 2012, these interest assumptions represent a decrease of 0.25 percent in the immediate annuity rate and are otherwise unchanged.

PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the payment of benefits under plans with valuation dates during June 2012, PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

PBGC has determined that this action is not a "significant regulatory action" under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects in 29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

In consideration of the foregoing, 29 CFR part 4022 is amended as follows:

PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

- 1. The authority citation for part 4022 continues to read as follows:

Authority: 29 U.S.C. 1302, 1322, 1322b, 1341(c)(3)(D), and 1344.

- 2. In appendix B to part 4022, Rate Set 224, as set forth below, is added to the table.

Appendix B to Part 4022—Lump Sum Interest Rates For PBGC Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
224	*	*	*	1.25	4.00	4.00	4.00	*
	224	6–1–12	7–1–12				7	8

- 3. In appendix C to part 4022, Rate Set 224, as set forth below, is added to the table.

Appendix C to Part 4022—Lump Sum Interest Rates for Private-Sector Payments

* * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
224	*	*	*	1.25	4.00	4.00	4.00	*
	224	6–1–12	7–1–12				7	8

Issued in Washington, DC, on this 7th day of May 2012.

Laricke Blanchard,
Deputy Director for Policy, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF THE TREASURY

Office of the Secretary

31 CFR Part 1

RIN 1505–AC32

Privacy Act; Implementation

AGENCY: Office of the Secretary, Treasury.

ACTION: Final rule; technical amendments.

SUMMARY: In accordance with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a, the Department of the Treasury is revising this part by amending Subpart C to reflect changes affecting the Department's organization since January 2003.

DATES: Effective Date: May 15, 2012.

FOR FURTHER INFORMATION CONTACT: Dale Underwood, Privacy Act Officer, Department of the Treasury, at 202–622–0874, or by email at *Privacy@Treasury.gov*.

SUPPLEMENTARY INFORMATION: The Department is amending this part to reflect the transition, in 2003, of the United States Customs Service, the Federal Law Enforcement Training Center, and the U. S. Secret Service from the Department of the Treasury to

the Department of Homeland Security. In addition, the amendments reflect the 2003 transfer of certain functions of the Bureau of Alcohol, Tobacco and Firearms (ATF) to the Department of Justice, and the remaining functions reorganized as the Alcohol and Tobacco Tax and Trade Bureau (TTB) within the Department of the Treasury. The amendment conforms 31 CFR 1.36 to the changes made to the organization of the Department as set out in Treasury Order 101–05 “Reporting Relationships and Supervision of Officials, Offices and Bureaus, and Delegation of Certain Authority in the Department of the Treasury,” dated January 10, 2011.

The Privacy Act authorizes the head of the agency to promulgate rules in accordance with the Administrative Procedure Act to exempt Privacy Act systems of records from certain provisions of the Privacy Act, if the system of records contains records that fall within 5 U.S.C. 552a(j) and/or (k).

No new systems of records are being exempted pursuant to this rule nor is any new exemption being added to any systems of records. The rule will update the regulations to reflect changes to the number or title of a system of records and by removing references to systems of records that have been deleted from the Department's inventory of systems of records.

For the reasons described above, this part is being amended to remove the headings, tables, and content pertaining to the following former Treasury bureaus: The U. S. Customs Service, the Federal Law Enforcement Training Center, and the U. S. Secret Service which are being deleted throughout Section 1.36.

The document also amends this part by removing sections (i) and (j) which identified the system of records and the reasons for exempting the system of records under 5 U.S.C. 552a(k)(3). The system of records was maintained in connection with providing protective services to the President of the United States or other individuals pursuant to section 3056 of Title 18. Any references to protective investigative records found in sections (c), (d) and (g) of this part have also been removed. These functions are performed by the U.S. Secret Service and were transferred to the Department of Homeland Security in 2003. The remaining sections have been re-designated.

Under provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, 124 Stat. 1376 (2010) (Dodd-Frank Act) certain powers and authorities of the Office of Thrift Supervision (OTS) were transferred on July 21, 2011, to other banking agencies, including the Office of the Comptroller of the Currency (OCC) and then abolished. The OCC published a notice on July 26, 2011, at 76 FR 44656 adopting the Privacy Act systems of records formerly maintained by the OTS. These systems of records will be revised, consolidated or deleted by the OCC at a later date. The headings “Office of Thrift Supervision,” the tables and content found at sections (c)(1)(xii), (g)(1)(xii) and (m)(1)(xii) are removed. The OTS systems of records for which an exemption has been previously claimed have been [and as] adopted by the OCC are moved to the tables under the heading “Comptroller of the Currency” any remaining headings and tables are re-designated