BIA will publish a final rule with technical revisions.

Dated: April 12, 2016.

Lawrence S. Roberts,
Acting Assistant Secretary—Indian Affairs.

[FR Doc. 2016–08776 Filed 4–14–16; 8:45 am]

BILLING CODE 4337–15–P

3. In appendix C to part 4022, Rate Set

271, as set forth below, is added to the table.

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

* * * * *

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.
## DEPARTMENT OF THE TREASURY

### Office of Foreign Assets Control

#### 31 CFR Part 566

### Hizballah Financial Sanctions Regulations

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Final rule.

**SUMMARY:** The Department of the Treasury’s Office of Foreign Assets Control (OFAC) is adding new part 566 to 31 CFR chapter V to implement the Hizballah International Financing Prevention Act of 2015, which requires the President to prescribe certain regulations.

**DATES:** Effective: April 15, 2016.


### SUPPLEMENTARY INFORMATION:

#### Electronic and Facsimile Availability

This document and additional information concerning OFAC are available from OFAC’s Web site (www.treasury.gov/ofac). Certain general information pertaining to OFAC’s sanctions programs also is available via facsimile through a 24-hour fax-on-demand service, tel.: 202–622–0077.

### Background

On December 18, 2015, the President signed the Hizballah International Financing Prevention Act of 2015, Public Law 114–102 (HIFPA), into law. Section 102(a)(1) of HIFPA requires the President, within 120 days of the enactment of HIFPA, to prescribe regulations to prohibit or impose strict conditions on the opening or maintaining in the United States of a correspondent account or a payable-through account by a foreign financial institution that the President determines, on or after December 18, 2015, engages in one or more of the following activities: (1) knowingly facilitating a significant transaction or transactions for Hizballah; (2) knowingly facilitating a significant transaction or transactions of a person identified on the List of Specially Designated Nationals and Blocked Persons (SDN List) maintained by OFAC, the property and interests in property of which are blocked pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) for acting on behalf of or at the direction of, or being owned or controlled by, Hizballah; (3) knowingly engaging in money laundering to carry out an activity described in (1) or (2); or (4) knowingly facilitating a significant transaction or transactions or providing significant financial services to carry out an activity described in (1), (2), or (3).

Pursuant to Presidential Memorandum of March 18, 2016: Delegation of Functions Under Sections 102(a), 102(c), 204, and 302 of HIFPA, the President delegated certain functions and authorities, with respect to the determinations provided for therein, to the Secretary of the Treasury, in consultation with the Secretary of State. In furtherance of HIFPA’s requirement and the Presidential delegation of functions and authorities noted above, OFAC is promulgating the Hizballah Financial Sanctions Regulations, 31 CFR part 566 (the “Regulations”).

Subpart A of the Regulations clarifies the relation of this part to other laws and regulations. Subpart B of the Regulations implements section 102(a) of HIFPA. The names of foreign financial institutions that are determined by the Secretary of the Treasury, in consultation with the Secretary of State, to engage in the activities described in § 566.201(a) of the Regulations, and which are subject to prohibitions or strict conditions on the opening or maintaining of correspondent or payable-through accounts as set forth in § 566.201(b) of the Regulations, will be listed on the Hizballah Financial Sanctions Regulations List (HFSR List) on OFAC’s Web site (www.treasury.gov/ofac) on the Counter Terrorism Sanctions page and published in the Federal Register.

Subpart C of the Regulations defines key terms used throughout the Regulations, and subpart D contains interpretive sections regarding the Regulations. Section 566.404 of subpart D of the Regulations sets forth the types of factors that, as a general matter, the Secretary of the Treasury will consider in determining, for purposes of paragraph (a) of § 566.201, whether transactions or financial services are significant.

Transactions otherwise prohibited under the Regulations but found to be consistent with U.S. policy may be authorized by the general licenses contained in subpart E of the Regulations or by a specific license issued pursuant to the procedures described in subpart E of 31 CFR part 501. Subpart E of the Regulations includes a general license in § 566.504 authorizing transactions related to winding down and closing a correspondent account or a payable-through account. Section 566.504 authorizes transactions related to closing a correspondent account or payable-through account for a foreign financial institution whose name is added to the HFSR List during the 10-day period beginning on the effective date of the prohibition in § 566.201. This general license includes a reporting requirement pursuant to which a U.S. financial institution that maintained a correspondent account or a payable-through account for a foreign financial institution whose name is added to the HFSR List must file a report with OFAC that provides full details on the closing of each such account within 30 days of the closure of the account. The report must include complete information on all transactions processed or executed in winding down and closing the account.

Subpart F of the Regulations refers to subpart C of part 501 for recordkeeping.

### Table: Rate set and Immediate annuity rate

<table>
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<tr>
<th>Rate set</th>
<th>For plans with a valuation date</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
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<td>$l_1$</td>
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Issued in Washington, DC, on this 11th day of April 2016.

**Judith Starr,**

General Counsel, Pension Benefit Guaranty Corporation.