

between the party in interest to a plan and the insurance company pooled separate account be kept by the insurance company for six years from the date of the transaction. The majority of this recordkeeping is considered to be usual business practice in the insurance industry. Without this ICR, the Department would be unable to effectively enforce the terms of the exemption, insure user compliance, and protect the interests of participants and beneficiaries.

Type of Review: Extension of currently approved collections of information.

Agency: Pension and Welfare Benefits Administration.

Title: Prohibited Transaction Exemption 90-1—Pooled Separate Accounts.

OMB Number: 1210-0083.

Recordkeeping: Six years.

Affected Public: Individuals or households; Business or other for-profit; Not-for-profit institutions.

Total Respondents: 128.

Average Time per Response: 5 minutes.

Estimated Total Burden Hours: 11 hours.

This notice requests comments on the extension of the ICR included in Prohibited Transaction Class Exemption 90-1. The Department is not proposing or implementing changes to the existing ICR at this time. Comments received in response to this notice will be summarized and/or incorporated in the submission to OMB for continued clearance of the ICR; they will also become a matter of public record.

Dated: January 20, 2000.

Gerald B. Lindrew,

Deputy Director, Office of Policy and Research, Pension and Welfare Benefits Administration.

[FR Doc. 00-1782 Filed 1-25-00; 8:45 am]

BILLING CODE 4510-29-M

DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

Proposed Extension of Information Collection; Comment Request; Prohibited Transaction Exemption 94-20

ACTION: Notice.

SUMMARY: The Department of Labor (the Department), as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal

agencies with an opportunity to comment on proposed and continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA 95) (44 U.S.C. 3506(c)(2)(A)). This helps to ensure that requested data can be provided in the desired format, report burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed.

Currently, the Pension and Welfare Benefits Administration is soliciting comments concerning the extension of the information collection requests (ICR) incorporated in Prohibited Transaction Class Exemption 94-20, Purchases and Sales of Foreign Currencies. A copy of the ICR may be obtained by contacting the office listed in the addresses section of this notice.

DATES: Written comments must be submitted to the office shown in the addresses section below on or before March 27, 2000.

ADDRESSES: Gerald B. Lindrew, Office of Policy and Research, U.S. Department of Labor, Pension and Welfare Benefits Administration, 200 Constitution Avenue, NW, Room N-5647, Washington, D.C. 20210. Telephone: (202) 219-4782; Fax: (202) 219-4745. These are not toll-free numbers.

SUPPLEMENTARY INFORMATION:

I. Background

Prohibited Transaction Class Exemption 94-20 permits the purchase and sale of foreign currencies between an employee benefit plan and a bank or a broker-dealer or an affiliate thereof that is a party in interest with respect to such plan. In the absence of this exemption, certain aspects of these transactions could be prohibited by section 406(a) of the Employee Retirement Security Act of 1974 (the Act).

II. Desired Focus of Comments

The Department is particularly interested in comments which—

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who

are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

III. Current Action

This existing collection of information should be continued because without the relief provided by this exemption, foreign exchange transactions between a bank or an affiliate thereof and an employee benefit plan with respect to which the bank or an affiliate is a trustee, custodian, fiduciary, or other party in interest would violate certain provisions of the Act. Specifically, individuals or entities which are parties in interest with respect to a plan would not be permitted to engage in a purchase or sale of foreign currencies between the bank, broker-dealer, or a affiliate thereof and an employee benefit plan, thus creating a potential hardship to those affected. The exemption has one basic information collection condition—the bank or broker-dealer or affiliates thereof are required to maintain within territories under the jurisdiction of the United States Government, for a period of six years from the date of the transaction, records of the foreign exchange transaction. Without such records, the Department would be unable to effectively enforce the terms of the exemption, insure user compliance, and protect the interests of employee benefit plan participants and beneficiaries.

Type of Review: Extension of currently approved collections of information.

Agency: Pension and Welfare Benefits Administration.

Title: Prohibited Transaction Class Exemption 94-20, Purchases and Sales of Foreign Currencies.

OMB Number: 1210-0085.

Recordkeeping: Six years.

Affected Public: Individuals or households; Business or other for-profit; Not-for-profit institutions.

Total Respondents: 35.

Average Time per Response: 5 minutes.

Total Responses: 175.

Estimated Total Burden Hours: 15.

This notice requests comments on the extension of the ICR included in Prohibited Transaction Class Exemption 94-20. The Department is not proposing or implementing changes to the existing ICR at this time. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of the

information collection request; they will also become a matter of public record.

Dated: January 20, 2000.

Gerald B. Lindrew,

*Deputy Director, Office of Policy and Research
Pension and Welfare Benefits Administration.*

[FR Doc. 00-1783 Filed 1-25-00; 8:45 am]

BILLING CODE 4510-29-M

DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

Proposed Revision of Information Collection; Comment Request; Prohibited Transaction Exemptions 76-1 and 77-10

ACTION: Notice.

SUMMARY: The Department of Labor, as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA 95) (44 U.S.C. 3506(c)(2)(A)). This helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed.

The Pension and Welfare Benefits Administration is soliciting comments concerning revision of two currently approved information collection requests (ICRs), Prohibited Transaction Class Exemption 76-1, OMB Number 1210-0058, and Prohibited Transaction Class Exemption 77-10, OMB Number 1210-0081. The Department proposes to revise the ICR currently approved under OMB Number 1210-0058 by incorporating the information collection provisions of Prohibited Transaction Class Exemption 77-10 into OMB Number 1210-0058, and allowing OMB Number 1210-0081 to expire on April 30, 2000. A copy of the ICR may be obtained by contacting the office listed in the addresses section of this notice.

DATES: Written comments must be submitted to the office shown in the addresses section below on or before March 27, 2000.

ADDRESSES: Gerald B. Lindrew, Office of Policy and Research, U.S. Department of Labor, Pension and Welfare Benefits Administration, 200 Constitution Avenue, NW, Room N-5647, Washington, D.C. 20210. Telephone:

(202) 219-4782; Fax: (202) 219-4745. These are not toll-free numbers.

SUPPLEMENTARY INFORMATION:

I. Background

Prohibited Transaction Class Exemption 76-1 permits parties in interest, under specified conditions, to (A) make delinquent employer contributions; (B) receive loans; (C) and obtain office space, administrative services and goods from plans. In the absence of this exemption, certain aspects of these transactions might be prohibited by section 406(a) and 407(a) of the Employee Retirement Income Security Act of 1974 (the Act).

Under Part C of Prohibited Transaction Class Exemption 76-1, a multiple employer plan may provide administrative services or goods to a participating employer, a union, or another plan which is a party in interest. Under section 406(b)(2) of the Act, however, fiduciaries are prohibited from involving an employee benefit plan on behalf of a party (or representing a party) whose interests are adverse to the interests of a plan or to the interests of its participants or beneficiaries. Therefore, transactions between parties in interest involving administrative goods and services, exempt under the terms of Prohibited Transaction Class Exemption 76-1, might still be prohibited under section 406(b)(2) in the absence of a separate exemption. Prohibited Transaction Class Exemption 77-10, authorizes a multiple employer plan to provide the goods and services described in Part C if certain conditions are met and provides relief from the provisions of section 406(b)(2).

II. Desired Focus of Comments

The Department is particularly interested in comments which

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology,

e.g., permitting electronic submission of responses.

III. Current Actions

Because Prohibited Transaction Class Exemption 77-10 (OMB Number 1210-0081) complements Prohibited Transaction Class Exemption 76-1 (OMB Number 1210-0058), the Department proposes to combine the information collection provisions of both under one OMB control number (OMB Number 1210-0058). The Department believes the public will benefit by having the opportunity to comment on the information collection provisions at the same time because Prohibited Transaction Class Exemption 77-10 is not likely to be used without its counterpart Prohibited Transaction Class Exemptions 76-1, Part C, and because the paperwork burden for both exemptions is essentially a single burden. After the information collection provisions of Prohibited Transaction Class Exemption 77-10 are incorporated in the revised ICR under 1210-0058, the Department intends to allow the control number for Prohibited Transaction Class Exemption 77-10 to expire.

The existing collection of information under Prohibited Transaction Class Exemptions 76-1 and 77-10 should be continued because without the relief provided by these exemptions: contributing employers would not be able to make late or partial payments to plans, even in justifiable circumstances; contributing employers would be unable to obtain construction financing from plans and the plans would be denied this investment opportunity; and plans would not be able to receive income from leasing available office space or providing services to certain parties in interest.

The recordkeeping requirements incorporated within Prohibited Transaction Class Exemption 76-1 are intended to protect the interest of plan participants and beneficiaries. Each part of the exemption differs somewhat in paperwork. Under Part A, the terms of an arrangement or agreement between a plan and a participating employer extending time for a contributing or accepting less than the amount owed must be set forth in writing. Also, a determination by a plan to consider an unpaid employer contributing as uncollectible must be set forth in writing. Under Part B, before a construction loan is made by a plan to a participating employer, the employer and the plan must receive a written commitment for permanent financing from a person other than the plan concerning full repayment of the loan upon completion of construction. In