

**DEPARTMENT OF LABOR****Employee Benefits Security Administration****Proposed Extension of Information Collection Request Submitted for Public Comment; Prohibited Transaction Class Exemption 92-6—Sale of Individual Life Insurance or Annuity Contracts by a Plan**

**AGENCY:** Employee Benefits Security Administration, Department of Labor.

**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). This program 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. Currently, the Employee Benefits Security Administration is soliciting comments on the proposed extension of Prohibited Transaction Class Exemption 92-6, pertaining to the sale of individual life insurance or annuity contracts by a plan.

A copy of the information collection request (ICR) can be obtained by contacting the individual shown in the Addresses section of this notice.

**DATES:** Written comments must be submitted to the office shown in the Addresses section on or before April 26, 2004.

**ADDRESSES:** Gerald B. Lindrew, Department of Labor, Employee Benefits Security Administration, 200 Constitution Avenue NW., Washington, DC 20210, (202) 693-8410, FAX (202) 693-4745 (these are not toll-free numbers).

**SUPPLEMENTARY INFORMATION:****I. Background**

Prohibited Transaction Class Exemption 92-6 exempts from the prohibited transaction restrictions of the Employee Retirement Security Act of 1974 (ERISA) the sale of individual life insurance or annuity contracts by a plan to participants, relatives of participants, employers any of whose employees are covered by the plan, other employee benefit plans, owner-employees or

shareholder-employees. In the absence of this exemption, certain aspects of these transactions might be prohibited by section 406 of ERISA.

Recordkeeping requirements incorporated within the class exemption are intended to protect the interests of plan participants and beneficiaries. The disclosure requirements protect plan participants by putting them on notice of the plan's intention to sell insurance or annuity contracts under which they are insured, and by giving the participants the right of first refusal to purchase such contracts.

**II. Review Focus**

The Department of Labor (Department) is particularly interested in comments that:

- 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 submissions of responses.

**III. Current Actions**

The Office of Management and Budget's (OMB) approval of this ICR will expire on June 30, 2004. After considering comments received in response to this notice, the Department intends to submit the ICR to OMB for continuing approval. No change to the existing ICR is proposed or made at this time.

*Agency:* Employee Benefits Security Administration, Department of Labor.

*Title:* Prohibited Transaction Class Exemption 92-6.

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

*OMB Number:* 1210-0063.

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

*Respondents:* 8,360.

*Responses:* 8,360.

*Estimated Total Burden Hours:* 1,671.

*Estimated Total Burden Cost (Operating and Maintenance):* \$3,093.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of the ICR; they will also become a matter of public record.

Dated: February 20, 2004.

**Gerald B. Lindrew,**

*Deputy Director, Office of Policy and Research, Employee Benefits Security Administration.*

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**DEPARTMENT OF LABOR****Employee Benefits Security Administration****Proposed Extension of Information Collection Request Submitted for Public Comment; Proposed Extension of Information Collection; Comment Request; Prohibited Transaction Class Exemption 85-68—To Permit Employee Benefit Plans To Invest in Customer Notes of Employers**

**AGENCY:** Employee Benefits Security Administration, Department of Labor.

**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). This program 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. Currently, the Employee Benefits Security Administration is soliciting comments on the proposed extension of Prohibited Transaction Class Exemption 85-68, which permits employee benefit plans to invest in customer notes of employers.

A copy of the information collection request (ICR) can be obtained by contacting the individual shown in the **ADDRESSES** section of this notice.

**DATES:** Written comments must be submitted to the office shown in the **ADDRESSES** section on or before April 26, 2004.

**ADDRESSES:** Gerald B. Lindrew, Department of Labor, Employee Benefits Security Administration, 200 Constitution Avenue NW., Washington,