

make enrollment changes under the same circumstances as active employees.

§ 894.703 How long does my coverage as an annuitant or compensation last?

Your coverage as an annuitant or compensation continues as long as you continue receiving an annuity or compensation and pay your premiums, unless you cancel your coverage during an open season or terminate coverage due to insufficient annuity or compensation.

§ 894.704 What happens if I retire and then come back to work for the Federal Government?

(a) If you have FEDVIP coverage as an annuitant, and you become reemployed in an eligible position in Federal service, you must contact the Administrator so it can send the request for allotments to your agency so your agency can start making the allotments from your pay.

(b) If you did not enroll in FEDVIP coverage as an annuitant and become reemployed in an eligible Federal position, you have 60 days to enroll in FEDVIP.

(c) If you enroll as an employee the Administrator will stop sending requests for allotments from your annuity.

Subpart H—Benefits in Underserved Areas

§ 894.801 Will benefits be available in underserved areas?

(a) Dental and vision plans under FEDVIP will include underserved areas in their service areas and provide benefits to enrollees in underserved areas.

(b) In any area where a FEDVIP dental or vision plan does not meet OPM access standards, including underserved areas, enrollees may receive services from non-network providers.

(c) Contracts under FEDVIP shall include access standards as defined by OPM and payment levels for services to non-network providers in areas that do not meet access standards.

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NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 711

Management Official Interlocks Threshold Change

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: The NCUA is amending its management interlocks rule to conform it to a change the Financial Services Regulatory Relief Act of 2006 (FSRAA) made in the dollar threshold that triggers the prohibition on management officials serving at unaffiliated depository organizations. This final rule changes the threshold from \$20 million to \$50 million.

DATES: This rule is effective as of October 15, 2007.

FOR FURTHER INFORMATION CONTACT: Annette Tapia, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428 or telephone: (703) 518-6540.

SUPPLEMENTARY INFORMATION:

A. Background

The Depository Institution Management Interlocks Act (Interlocks Act) prohibits individuals from simultaneously serving as a management official at two unaffiliated depository institutions or their holding companies (collectively, depository organizations) under certain circumstances. 12 U.S.C. 3201 *et seq.* Section 203(1) of the Interlocks Act prohibits interlocks between unaffiliated depository organizations if each depository organization or its affiliate has an office in the same relevant metropolitan statistical area (RMSA prohibition), unless each of the depository organizations or affiliates involved has total assets below a specified threshold. Before enactment of FSRRA, this asset threshold was \$20 million; however, section 610 of FSRRA amended the Interlocks Act by raising this asset threshold to \$50 million, effective October 13, 2006.

This final rule tracks changes the other federal financial institution regulators have made in their management interlocks rules. 72 FR 38753 (July 16, 2007).

B. Regulatory Changes

NCUA is amending § 711.3(b) to implement section 610 of FSRRA. Specifically, the final rule modifies the RMSA prohibition to allow a management official of one depository organization to serve as a management official of an unaffiliated depository organization that has an office in the same RMSA as the first organization if each of the depository organizations or affiliates involved has total assets of less than \$50 million.

C. Regulatory Procedures

Final Rule Under the Administrative Procedure Act

Generally, the Administrative Procedure Act (APA) requires a federal agency to provide the public with notice and the opportunity to comment on agency rulemakings. The amendment in this rule is not substantive but technical in that it merely incorporates into NCUA's regulations a statutory increase in the threshold. The APA permits an agency to forego the notice and comment period under certain circumstances, such as when a rulemaking is technical and not substantive. For these reasons, NCUA finds good cause that notice and public comment are unnecessary under Section 553(b)(3)(B) of the APA, 5 U.S.C. 553(b)(3)(B), and also finds good cause to dispense with the 30-day delayed effective date requirement under Section 553(d)(3) of the APA. 5 U.S.C. 553(d)(3). The rule will, therefore, be effective upon publication.

Regulatory Flexibility Act

The Regulatory Flexibility Act requires NCUA to prepare an analysis to describe any significant economic impact a rule may have on a substantial number of small entities (those credit unions under ten million dollars in assets). This rule changes NCUA's regulation to conform to a statutory change. This rule will not have a significant economic impact on a substantial number of small credit unions, and, therefore, a regulatory flexibility analysis is not required.

Paperwork Reduction Act

NCUA has determined that this rule will not increase paperwork requirements under the Paperwork Reduction Act of 1995 and regulations of the Office of Management and Budget.

Executive Order 13132

Executive Order 13132 encourages independent regulatory agencies to consider the impact of their actions on state and local interests. In adherence to fundamental federalism principles, NCUA, an independent regulatory agency as defined in 44 U.S.C. 3502(5), voluntarily complies with the executive order. This rule will not have substantial direct effects on the states, on the relationship between the national government and the states, or on the distribution of power and responsibilities among the various levels of government. NCUA has determined that this rule does not constitute a policy that has federalism

implications for purposes of the executive order.

The Treasury and General Government Appropriations Act, 1999—Assessment of Federal Regulations and Policies on Families

The NCUA has determined that this rule will not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999, Pub. L. 105–277, 112 Stat. 2681 (1998).

Small Business Regulatory Enforcement Fairness Act

The Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121) (SBREFA) provides generally for congressional review of agency rules. A reporting requirement is triggered in instances where NCUA issues a final rule as defined by Section 551 of the APA. 5 U.S.C. 551. The Office of Management and Budget is currently reviewing this rule as it pertains to SBREFA.

List of Subjects in 12 CFR Part 711

Antitrust, Banks, Banking, Credit unions.

By the National Credit Union Administration Board on October 9, 2007.

Mary Rupp,

Secretary of the Board.

■ For the reasons discussed above, NCUA is amending part 711 as follows:

PART 711—MANAGEMENT OFFICIAL INTERLOCKS

■ 1. The authority citation for part 711 continues to read as follows:

Authority: 12 U.S.C. 1757 and 3201–3208.

■ 2. Section 711.3(b) is amended by removing the number “20” and adding number “50” in its place.

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

Benefits Payable in Terminated Single-Employer Plans; Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation’s regulations on Benefits

Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans prescribe interest assumptions for valuing and paying benefits under terminating single-employer plans. This final rule amends the regulations to adopt interest assumptions for plans with valuation dates in November 2007. Interest assumptions are also published on the PBGC’s Web site (<http://www.pbgc.gov>).

DATES: Effective November 1, 2007.

FOR FURTHER INFORMATION CONTACT:

Catherine B. Klion, 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: The PBGC’s regulations prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions are intended to reflect current conditions in the financial and annuity markets.

Three sets of interest assumptions are prescribed: (1) A set for the valuation of benefits for allocation purposes under section 4044 (found in Appendix B to part 4044), (2) a set for the PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by the PBGC (found in Appendix B to part 4022), and (3) a set for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC’s historical methodology (found in Appendix C to part 4022).

This amendment (1) adds to Appendix B to part 4044 the interest assumptions for valuing benefits for allocation purposes in plans with valuation dates during November 2007, (2) adds to Appendix B to part 4022 the interest assumptions for the PBGC to use for its own lump-sum payments in plans with valuation dates during November 2007, and (3) adds to Appendix C to part 4022 the interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC’s historical methodology for valuation dates during November 2007.

For valuation of benefits for allocation purposes, the interest assumptions that the PBGC will use (set forth in

Appendix B to part 4044) will be 5.46 percent for the first 20 years following the valuation date and 5.13 percent thereafter. These interest assumptions represent a decrease (from those in effect for October 2007) of 0.05 percent for the first 20 years following the valuation date and 0.05 percent for all years thereafter.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 3.25 percent for the period during which a benefit is in pay status and 4.00 percent during any years preceding the benefit’s placement in pay status. These interest assumptions represent no change from those in effect for October 2007. For private-sector payments, the interest assumptions (set forth in Appendix C to part 4022) will be the same as those used by the PBGC for determining and paying lump sums (set forth in Appendix B to part 4022).

The 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 valuation and payment of benefits in plans with valuation dates during November 2007, the PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

The 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

29 CFR Part 4022

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

29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

■ In consideration of the foregoing, 29 CFR parts 4022 and 4044 are amended as follows: