private sector. Public Law 104–4, sec. 201 (codified at 2 U.S.C. 1531). For a regulatory action likely to result in a rule that may cause the expenditure by State, local, and Tribal governments, in the aggregate, or by the private sector of $100 million or more in any one year (adjusted annually for inflation), section 202 of UMRA requires a Federal agency to publish a written statement that estimates the resulting costs, benefits, and other effects on the national economy. 2 U.S.C. 1532(a), (b)). The UMRA also requires a Federal agency to develop an effective process to permit timely input by elected officers of State, local, and Tribal governments on a ''significant intergovernmental mandate,'' and requires an agency plan for giving notice and opportunity for timely input to potentially affected small governments before establishing any requirements that might significantly or uniquely affect them.

The Department examined this rescission according to UMRA and its statement of policy and determined that the rescission does not contain a Federal intergovernmental mandate, nor is it expected to require expenditures of $100 million or more in any one year by State, local, and Tribal governments, in the aggregate, or by the private sector. As a result, the analytical requirements of UMRA do not apply.

G. Review Under the Treasury and General Government Appropriations Act, 1999

Section 654 of the Treasury and General Government Appropriations Act, 1999 (Pub. L. 105–277) requires Federal agencies to issue a Family Policymaking Assessment for any rule that may affect family well-being. This rescission would not have any impact on the autonomy or integrity of the family as an institution. Accordingly, the Department has concluded that it is not necessary to prepare a Family Policymaking Assessment.

H. Review Under Executive Order 12630

Pursuant to E.O. 12630, ''Governmental Actions and Interference with Constitutionally Protected Property Rights,'' 53 FR 8859 (March 18, 1988), the Department has determined that this rescission would not result in any takings that might require compensation under the Fifth Amendment to the U.S. Constitution.

I. Review Under the Treasury and General Government Appropriations Act, 2001

Section 515 of the Treasury and General Government Appropriations Act, 2001 (44 U.S.C. 3516, note) provides for Federal agencies to review most disseminations of information to the public under information quality guidelines established by each agency pursuant to general guidelines issued by OMB. OMB's guidelines were published at 67 FR 8452 (Feb. 22, 2002). The Department has reviewed this rescission under the OMB and has concluded that it is consistent with applicable policies in those guidelines.

J. Review Under Additional Executive Orders and Presidential Memoranda

The Department has examined this rescission and has determined that it is consistent with the policies and directives outlined in E.O. 14154, ''Unleashing American Energy,'' E.O. 14192, ''Unleashing Prosperity Through Deregulation,'' and Presidential Memorandum, ''Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis.'' This rescission is expected to be an Executive Order 14192 deregulatory action.

K. Congressional Notification

As required by 5 U.S.C. 801, the Department will report to Congress on the promulgation of this rule before its effective date. The report will state that it has been determined that the rule is not a ''major rule'' as defined by 5 U.S.C. 804(2).

List of Subjects in 29 CFR Part 2550

Employee benefit plans, Fiduciaries, Foreign investments in U.S., Investments, Pensions, Reporting and recordkeeping requirements, Securities, Surety bonds, Trusts and Trustees.

For the reasons set forth in the preamble, the Department amends 29 CFR part 2550 as follows:

PART 2550—RULES AND REGULATIONS FOR FIDUCIARY RESPONSIBILITY

■ 1. The authority citation for Part 2550 is revised to read as follows:

Authority: 29 U.S.C. 1135, sec. 102, Reorganization Plan No. 4 of 1978, 5 U.S.C. App. at 727 (2012) and Secretary of Labor's Order No. 1–2011, 77 FR 1088 (Jan. 9, 2012). Sections 2550.404a–2 and 2550.404a–3 also issued under sec. 657, Pub. L. 107–16, 115 Stat. 38. Sections 2550.404a–5, 2550.404c–1 and 2550.404c–5 also issued under 29 U.S.C. 1104. Sec. 2550.408b–1 also issued under 29 U.S.C. 1108(b)(1). 2550.408b–19 also issued under sec. 611, Pub. L. 109–280, 120 Stat. 780, 972. Sec. 2550.412–1 also issued under 29 U.S.C. 1112.

§ 2550.404a–4 [Removed]

■ 2. Section 2550.404a–4 is removed.

Signed at Washington, DC, this 18th day of June, 2025.

Timothy D. Hauser,

Employee Benefits Security Administration, Department of Labor.

[FR Doc. 2025–11615 Filed 6–30–25; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

29 CFR Part 2550

RIN 1210–AC34

Removal of Definition of ''Plan Assets''—Insurance Company General Accounts

AGENCY: Employee Benefits Security Administration, Department of Labor.

ACTION: Direct final rule (DFR); request for comments.

SUMMARY: This DFR removes 29 CFR 2550.401c–1 from the Code of Federal Regulations, which the Department of Labor (DOL) believes is obsolete. The regulation applies only to certain insurance policies or contracts issued to (or on behalf of) employee benefit plans on or before December 31, 1998. Given the unlikelihood that any of these policies or contracts remain in effect, the DOL believes the regulation is no longer needed and, if left on the books, could add confusion and unnecessary complexity. Removing obsolete regulations eliminates the burden on the public of having to determine whether they need to comply with the regulations. This action is being taken pursuant to Executive Order 14192, titled Unleashing Prosperity Through Deregulation.[1] This action improves the daily lives of the American people by reducing unnecessary, burdensome, and costly Federal regulations.

DATES: The final rule is effective September 2, 2025, unless significant adverse comments are received by July 31, 2025. Significant adverse comments are ones which oppose the rule and raise, alone or in combination, a serious enough issue related to each of the independent grounds for the rule that a substantive response is required. If significant adverse comments are received, notification will be published in the **Federal Register** before the effective date either withdrawing the rule or issuing a new final rule which responds to significant adverse comments.

[1] 90 FR 9065 (Feb. 6, 2025).

ADDRESSES: The Employee Benefits Security Administration (EBSA) encourages interested persons to submit their comments on this request for information online. You may submit comments, identified by RIN 1210–AC34, by either of the following methods:

Federal eRulemaking Portal: https://www.regulations.gov. Follow the instructions for submitting comments.

Mail: Office of Exemption Determinations, Employee Benefits Security Administration, Room N–5461, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210, Attn: Removal of 2550.401c–1, Definition of ''plan assets''—insurance company general accounts RIN 1210–AC34.

Instructions: All submissions must include the agency name and Regulatory Identifier Number RIN 1210–AC34 for this request. If you submit comments online, do not submit paper copies. All comments received will be posted without change on *https://www.regulations.gov* and *https://www.dol.gov/agencies/ebsa* and will be made available for public inspection at the Public Disclosure Room, N–1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210.

Warning: Do not include any personally identifiable or confidential business information that you do not want publicly disclosed. Comments are public records that are posted online as received and can be retrieved by most internet search engines.

FOR FURTHER INFORMATION CONTACT: Susan Wilker, Office of Exemption Determinations, Employee Benefits Security Administration, (202) 693–8540. This is not a toll-free number.

SUPPLEMENTARY INFORMATION:

I. Background and Discussion

Under section 401(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA), if an insurance company issues a ''guaranteed benefit policy'' to a plan, the assets of the plan are deemed to include the policy, but do not, solely by reason of the issuance of the policy, include any of the assets of the insurance company. On December 13, 1993, the Supreme Court held in *Harris Trust*[2] that a contract qualifies as a guaranteed benefit policy only to the extent it allocates investment risk to the insurer. Therefore, under the Supreme Court's decision, an insurer's general account includes plan assets to the extent it contains funds which are attributable to any nonguaranteed components of contracts with employee benefit plans.

In response to the Supreme Court decision in *Harris Trust,* Congress amended ERISA section 401 by adding new subsection 401(c). Among other things, this new subsection required the Department to issue regulations that provide guidance for the purpose of determining which assets held by an insurer (other than plan assets held in its separate accounts) constitute assets of the plan. The subsection also required the Department to issue regulations providing guidance with respect to the application of Title I of ERISA to the general account assets of insurers. The statute specifies that the regulations will only apply to general account policies issued by an insurer on or before December 31, 1998.

The regulations were finalized on January 5, 2000. The regulations provide that, generally, when a plan has acquired a ''Transition Policy,'' the plan's assets include the Transition Policy, but do not include any of the underlying assets of the insurer's general account, if the insurer satisfies certain requirements. The regulation defines ''Transition Policy'' as, among other things, a policy or contract of insurance (other than a guaranteed benefit policy) issued by an insurer to, or on behalf of, an employee benefit plan on or before December 31, 1998, and which is supported by the assets of the insurer's general account.

Because the regulation is limited to Transition Policies issued on or before December 31, 1998, it is not likely that any Transition Policies remain in effect. The Department is therefore removing this regulation from the Code of Federal Regulations, as it no longer serves any useful purpose, and allowing the regulation to remain on the books only wastes time and resources that could be more productively employed.

The rule removes the regulation prospectively as of the effective date and has no effect on its legal effectiveness prior to that date. Members of the public are invited to provide comments on whether any Transition Policies remain in effect, and on the Department's reasoning and decision to remove the regulation from the Code of Federal Regulations.

II. Procedural Issues and Regulatory Review

A. Review Under Executive Orders 12866

Executive Order (E.O.) 12866, ''Regulatory Planning and Review,'' 58 FR 51735 (Oct. 4, 1993), requires agencies, to the extent permitted by law, to (1) propose or adopt a regulation only upon a reasoned determination that its benefits justify its costs (recognizing that some benefits and costs are difficult to quantify); (2) tailor regulations to impose the least burden on society, consistent with obtaining regulatory objectives, taking into account, among other things, and to the extent practicable, the costs of cumulative regulations; (3) select, in choosing among alternative regulatory approaches, those approaches that maximize net benefits; (4) to the extent feasible, specify performance objectives, rather than specifying the behavior or manner of compliance that regulated entities must adopt; and (5) identify and assess available alternatives to direct regulation, including providing economic incentives to encourage the desired behavior, such as user fees or marketable permits, or providing information upon which choices can be made by the public.

Section 6(a) of E.O. 12866 also requires agencies to submit ''significant regulatory actions'' to OIRA for review. OIRA has determined that this direct final rule does not constitute a ''significant regulatory action'' under section 3(f) of E.O. 12866. Accordingly, this direct final rule was not submitted to OIRA for review under E.O. 12866.

B. Review Under the Regulatory Flexibility Act

The Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) requires preparation of an initial regulatory flexibility analysis (IRFA) and a final regulatory flexibility analysis (FRFA) for any rule that by law must be proposed for public comment, unless the agency certifies that the rule, if promulgated, will not have a significant economic impact on a substantial number of small entities.

DOL reviewed this rescission under the provisions of the Regulatory Flexibility Act. This rule eliminates an obsolete regulation and the burden associated with imposing the obligation to determine obsolescence on the public. Therefore, DOL has concluded that the impacts of the rule would not have a ''significant economic impact on a substantial number of small entities,'' and that the preparation of an FRFA is not warranted. DOL will transmit this certification and supporting statement

[2] *John Hancock Mutual Life Insurance Co.* v. *Harris Trust & Savings Bank,* 510 U.S. 86 (1993) (Harris Trust).

of factual basis to the Chief Counsel for Advocacy of the Small Business Administration for review under 5 U.S.C. 605(b).

C. Review Under the Paperwork Reduction Act

This rule imposes no new information or record-keeping requirements. Accordingly, OMB clearance is not required under the Paperwork Reduction Act. (44 U.S.C. 3501 *et seq.*).

D. Review Under Executive Order 13132

E.O. 13132, ''Federalism,'' 64 FR 43255 (August 10, 1999), imposes certain requirements on Federal agencies formulating and implementing policies or regulations that preempt State law or that have federalism implications. The Executive order requires agencies to examine the constitutional and statutory authority supporting any action that would limit the policymaking discretion of the States and to carefully assess the necessity for such actions. The Executive order also requires agencies to have an accountable process to ensure meaningful and timely input by State and local officials in the development of regulatory policies that have federalism implications.

DOL has examined this rescission and has determined that it would not have a substantial direct effect 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.

E. Review Under Executive Order 12988

With respect to the review of existing regulations and the promulgation of new regulations, section 3(a) of E.O. 12988, ''Civil Justice Reform,'' imposes on Federal agencies the general duty to adhere to the following requirements: (1) eliminate drafting errors and ambiguity, (2) write regulations to minimize litigation, (3) provide a clear legal standard for affected conduct rather than a general standard, and (4) promote simplification and burden reduction. 61 FR 4729 (Feb. 5, 1996). Regarding the review required by section 3(a), section 3(b) of E.O. 12988 specifically requires that Executive agencies make every reasonable effort to ensure that the regulation: (1) clearly specifies the preemptive effect, if any, (2) clearly specifies any effect on existing Federal law or regulation, (3) provides a clear legal standard for affected conduct while promoting simplification and burden reduction, (4) specifies the retroactive effect, if any, (5) adequately defines key terms, and (6) addresses other important issues affecting clarity and general draftsmanship under any guidelines issued by the Attorney General.

Section 3(c) of E.O. 12988 requires Executive agencies to review regulations in light of applicable standards in section 3(a) and section 3(b) to determine whether they are met or it is unreasonable to meet one or more of them. DOL has completed the required review and determined that, to the extent permitted by law, this rescission meets the relevant standards of E.O. 12988.

F. Review Under the Unfunded Mandates Reform Act

Title II of the Unfunded Mandates Reform Act of 1995 (UMRA) requires each Federal agency to assess the effects of Federal regulatory actions on State, local, and Tribal governments and the private sector. Public Law 104–4, sec. 201 (codified at 2 U.S.C. 1531). For a regulatory action likely to result in a rule that may cause the expenditure by State, local, and Tribal governments, in the aggregate, or by the private sector of $100 million or more in any one year (adjusted annually for inflation), section 202 of UMRA requires a Federal agency to publish a written statement that estimates the resulting costs, benefits, and other effects on the national economy. 2 U.S.C. 1532(a), (b)). The UMRA also requires a Federal agency to develop an effective process to permit timely input by elected officers of State, local, and Tribal governments on a ''significant intergovernmental mandate,'' and requires an agency plan for giving notice and opportunity for timely input to potentially affected small governments before establishing any requirements that might significantly or uniquely affect them.

DOL examined this rescission according to UMRA and its statement of policy and determined that the rescission does not contain a Federal intergovernmental mandate, nor is it expected to require expenditures of $100 million or more in any one year by State, local, and Tribal governments, in the aggregate, or by the private sector. As a result, the analytical requirements of UMRA do not apply.

G. Review Under the Treasury and General Government Appropriations Act, 1999

Section 654 of the Treasury and General Government Appropriations Act, 1999 (Pub. L. 105–277) requires Federal agencies to issue a Family Policymaking Assessment for any rule that may affect family well-being. This rescission would not have any impact on the autonomy or integrity of the family as an institution. Accordingly, DOL has concluded that it is not necessary to prepare a Family Policymaking Assessment.

H. Review Under Executive Order 12630

Pursuant to E.O. 12630, ''Governmental Actions and Interference with Constitutionally Protected Property Rights,'' 53 FR 8859 (March 18, 1988), DOL has determined that this rescission would not result in any takings that might require compensation under the Fifth Amendment to the U.S. Constitution.

I. Review Under the Treasury and General Government Appropriations Act, 2001

Section 515 of the Treasury and General Government Appropriations Act, 2001 (44 U.S.C. 3516, note) provides for Federal agencies to review most disseminations of information to the public under information quality guidelines established by each agency pursuant to general guidelines issued by OMB. OMB's guidelines were published at 67 FR 8452 (Feb. 22, 2002). DOL has reviewed this rescission under the OMB and has concluded that it is consistent with applicable policies in those guidelines.

J. Review Under Additional Executive Orders and Presidential Memoranda

DOL has examined this rescission and has determined that it is consistent with the policies and directives outlined in E.O. 14154, ''Unleashing American Energy,'' E.O. 14192, ''Unleashing Prosperity Through Deregulation,'' and Presidential Memorandum, ''Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis.'' This rescission is expected to be an Executive Order 14192 deregulatory action.

K. Congressional Notification

As required by 5 U.S.C. 801, DOL will report to Congress on the promulgation of this rule before its effective date. The report will state that it has been determined that the rule is not a ''major rule'' as defined by 5 U.S.C. 804(2).

List of Subjects in 29 CFR Part 2550

Employee benefit plans, Fiduciaries, Foreign investments in U.S., Investments, Pensions, Reporting and recordkeeping requirements, Securities, Surety bonds, Trusts and Trustees.

For the reasons set forth in the preamble, EBSA amends 29 CFR part 2550 as set forth below:

PART 2550—RULES AND REGULATIONS FOR FIDUCIARY RESPONSIBILITY

■ 1. The authority citation for part 2550 is revised to read as follows:

Authority: 29 U.S.C. 1135, sec. 102, Reorganization Plan No. 4 of 1978, 5 U.S.C. App. at 727 (2012) and Secretary of Labor's Order No. 1–2011, 77 FR 1088 (Jan. 9, 2012). Sections 2550.404a–2 and 2550.404a–3 also issued under sec. 657, Pub. L. 107–16, 115 Stat. 38. Sections 2550.404a–5, 2550.404c–1 and 2550.404c–5 also issued under 29 U.S.C. 1104. Sec. 2550.408b–1 also issued under 29 U.S.C. 1108(b)(1). Sec. 2550.408b–19 also issued under sec. 611, Pub. L. 109–280, 120 Stat. 780, 972. Sec. 2550.412–1 also issued under 29 U.S.C. 1112.

§ 2550.401c–1 [Removed]

■ 2. Section 2550.401c–1 is removed.

Signed at Washington, DC, this 18th day of June, 2025.

Timothy D. Hauser,

Employee Benefits Security Administration, Department of Labor.

[FR Doc. 2025–11650 Filed 6–30–25; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 528

International Criminal Court-Related 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 regulations to implement a February 6, 2025 International Criminal Court-related Executive order. The rule also includes information relevant to a May 9, 2025 Executive order relating to requirements for final rules published in the **Federal Register**. OFAC intends to supplement these regulations with a more comprehensive set of regulations, which may include additional interpretive guidance and definitions, general licenses, and other regulatory provisions.

DATES: This rule is effective July 1, 2025.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Regulatory Affairs, 202–622–4855; or *https://ofac.treasury.gov/contact-ofac.*

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: *https://ofac.treasury.gov.*

Background

On February 6, 2025, the President, invoking the authority of, *inter alia,* the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), issued Executive Order (E.O.) 14203, ''Imposing Sanctions on the International Criminal Court'' (90 FR 9369, February 12, 2025).

In E.O. 14203, the President found that the International Criminal Court (ICC), as established by the Rome Statute, has engaged in illegitimate and baseless actions targeting America and Israel, which sets a dangerous precedent, directly endangering current and former United States personnel, including active service members of the Armed Forces, by exposing them to harassment, abuse, and possible arrest. The President therefore determined that any effort by the ICC to investigate, arrest, detain, or prosecute protected persons, as defined in section 8(d) of E.O. 14203, constitutes an unusual and extraordinary threat to the national security and foreign policy of the United States and declared a national emergency to deal with that threat.

OFAC is issuing the International Criminal Court-Related Sanctions Regulations, 31 CFR part 528 (the ''Regulations''), to implement E.O. 14203, pursuant to authorities delegated to the Secretary of the Treasury in E.O. 14203. A copy of E.O. 14203 appears in appendix A to this part.

OFAC is incorporating six general licenses (GLs), which were issued pursuant to E.O. 14203 and previously only available on OFAC's website, into the Regulations. ICC-Related GLs 2, 3, 4, 5, 6, and 7 were issued on OFAC's website on June 5, 2025 and will be removed from the website upon publication of this rule. These GLs are being incorporated into the Regulations as follows: GL 2, authorizing the provision of certain legal services, is being added to the Regulations at § 528.506; GL 3, authorizing payments for legal services from funds originating outside the United States, is being added at § 528.507; GL 4, authorizing emergency medical services, is being added at § 528.508; GL 5, authorizing entries in certain accounts for normal service charges, is being added at § 528.505; GL 6, authorizing transactions related to the provision of agricultural commodities, medicine, medical devices, replacement parts and components, or software updates for personal, non-commercial use, is being added at § 528.510; and GL 7, authorizing official business of the United States government, is being added at § 528.509.

The Regulations are being published in abbreviated form at this time for the purpose of providing immediate guidance to the public. OFAC intends to supplement this part 528 with a more comprehensive set of regulations, which may include additional interpretive guidance and definitions, GLs, and other regulatory provisions. The appendix to the Regulations will be removed when OFAC supplements this part with a more comprehensive set of regulations.

Public Participation

Because the Regulations involve a foreign affairs function, the provisions of E.O. 12866 of September 30, 1993, ''Regulatory Planning and Review'' (58 FR 51735, October 4, 1993), as amended, and the Administrative Procedure Act (5 U.S.C. 553) requiring notice of proposed rulemaking, opportunity for public participation, and delay in effective date, as well as the provisions of E.O. 14192 of January 31, 2025, ''Unleashing Prosperity Through Deregulation'' (90 FR 9065, February 6, 2025) and E.O. 14219 of February 19, 2025, ''Ensuring Lawful Governance and Implementing the President's 'Department of Government Efficiency' Deregulatory Initiative'' (90 FR 10583, February 25, 2025) are inapplicable. Because no notice of proposed rulemaking is required for this rule, the Regulatory Flexibility Act (5 U.S.C. 601–612) does not apply.

Executive Order 14294

Section 5 of E.O. 14294 of May 9, 2025, ''Fighting Overcriminalization in Federal Regulations'' (90 FR 20367, May 14, 2025) directs that all future notices of proposed rulemaking (NPRMs) and final rules published in the **Federal Register**, the violation of which may constitute criminal regulatory offenses, should include a statement identifying that the rule or proposed rule is a criminal regulatory offense and the authorizing statute. E.O. 14294 directs agencies to draft this statement in consultation with the Department of Justice.

E.O. 14294 further directs that the regulatory text of all NPRMs and final rules with criminal consequences published in the **Federal Register** after May 9, 2025 should explicitly state a mens rea requirement for each element of a criminal regulatory offense,