

PART 1655—LOAN PROGRAM

■ 1. The authority citation for part 1655 continues to read as follows:

Authority: 5 U.S.C. 8432d, 8433(g), 8439(a)(3) and 8474.

■ 2. Amend § 1655.1, in paragraph (b), by revising the definition of “Cure period” as follows:

§ 1655.1 Definitions.

* * * * *

(b) * * *

Cure period means the maximum period permitted under 26 CFR 1.72(p)-1 during which a missed loan payment may be made to prevent the loan from being declared a deemed distribution or loan offset.

* * * * *

■ 3. Amend § 1655.14 by revising paragraph (e) and the last sentence of paragraph (g) to read as follows:

§ 1655.14 Loan payments.

* * * * *

(e) *Missed payment.* In the case of a participant who has not separated from Government service, if a payment is not made when due, the TSP record keeper will notify the participant of the missed payment.

(1) *Making up the missed payment.* The participant may make up the missed payment using one of the following methods:

- (i) A personal check,
- (ii) Guaranteed funds, or
- (iii) Direct debit.

(2) *Deemed distribution.* If the participant has not made a payment in accordance with paragraph (e)(1) of this section and has not resumed payroll deductions by the end of the cure period described in § 1655.1, the TSP record keeper will declare the loan to be a deemed distribution in accordance with § 1655.15(a).

(3) *Resuming payroll deductions.*

When payroll deductions resume, the first deduction shall be applied to the earliest missed payment. Each subsequent regularly scheduled deduction shall be applied to the next missed payment. This process shall continue on a rolling basis, such that the participant remains behind in payments until:

(i) A make up payment is submitted for each missed payment in accordance with paragraph (e)(1) of this section;

(ii) The loan reaches its maximum term and a deemed distribution of the remaining missed payment(s) is declared under § 1655.15(a); or

(iii) Additional missed payments trigger a deemed distribution under § 1655.15(a).

* * * * *

(g) * * * If the participant does not make up all missed payments by the end of the cure period described in § 1655.1, the TSP record keeper will declare the outstanding loan balance and accrued interest to be a loan offset in accordance with § 1655.15(b).

[FR Doc. 2025-23253 Filed 12-17-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION**17 CFR Parts 230, 270, and 274**

[Release Nos. 33-11398; IC-35821]

Technical Amendments to Commission Rules and Forms

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; technical amendments.

SUMMARY: The Securities and Exchange Commission (“Commission”) is adopting amendments to correct certain errors and address outdated references in various rules under the Securities Act of 1933 and the Investment Company Act of 1940, as well as in Form N-CEN.

DATES: This rule is effective December 18, 2025.

FOR FURTHER INFORMATION CONTACT:

Amanda Hollander Wagner, Senior Special Counsel, or Brian McLaughlin Johnson, Assistant Director, Investment Company Regulation Office, at (202) 551-6792, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8549.

SUPPLEMENTARY INFORMATION: The Commission is amending the following rules:

Commission reference	CFR citation (17 CFR)
Securities Act of 1933 (“Securities Act”) ¹	Rule 498
Investment Company Act of 1940 (“Act” or “Investment Company Act”) ²	§ 230.498 Rule 0-11
Investment Company Act	§ 270.0-11 Rule 30e-2
Investment Company Act	§ 270.30e-2 Rule 35d-1
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I. Discussion

We are adopting amendments to correct errors and to address outdated references in certain Commission rules and Form N-CEN. Specifically, we are

adopting amendments to rule 498 under the Securities Act to update the definition of “exchange-traded fund” to provide additional specificity in light of subsequent Commission action, and to remove outdated requirements that have been rendered moot by subsequent Commission action. We are also adopting amendments to correct erroneous or outdated cross-references in rules 0-10, 30e-2, and 35d-1 under the Investment Company Act, as well as in Form N-CEN.

A. Rule 498

We are adopting amendments to address outdated references in rule 498. Open-end management investment companies (“open-end funds”) may choose to rely on rule 498 to use a summary prospectus to satisfy their prospectus delivery obligations under certain conditions.³ The open-end funds that may rely on rule 498 include exchange-traded funds (“ETFs”), as defined in the rule. Paragraph (a)(2) of rule 498 defines “exchange-traded

¹ 15 U.S.C. 77a *et seq.*
² 15 U.S.C. 80a-1 *et seq.* Unless otherwise noted, all references to statutory sections are to the

³ See section 5(b)(2) of the Securities Act [15 U.S.C. 77e(b)(2)]; rule 498.

fund” to mean “a Fund or a Class, the shares of which are traded on a national securities exchange, and that has formed and operates pursuant to an exemptive order granted by the Commission or in reliance on an exemptive rule adopted by the Commission.” In September 2019, the Commission adopted new rule 6c-11 under the Investment Company Act to allow ETFs that satisfy certain conditions to operate without obtaining an exemptive order from the Commission.⁴ We are adopting an amendment to the language in paragraph (a)(2) of rule 498 that replaces the reference to “an exemptive rule adopted by the Commission” with a direct reference to rule 6c-11. This amendment will result in specificity to the particular exemptive rule for ETFs that the Commission has adopted, compared to a more-general reference.

We are also adopting amendments to remove outdated requirements in rule 498, which have been rendered moot by subsequent Commission action. Rule 498 includes requirements for a legend that must appear on the cover page or at the beginning of a summary prospectus.⁵ Among other things, these legend requirements specify that, if a fund relies on rule 30e-3 under the Act to transmit a report to shareholders, the legend must also include the website address where the report is available. In 2022, the Commission adopted amendments to rule 30e-3 that exclude open-end funds from the scope of the rule.⁶ These amendments were effective on July 24, 2024 (18 months following the amendments’ effective date of January 24, 2023).⁷ Rule 498 applies only to open-end funds. As a result, no funds that use summary prospectuses under rule 498 are currently relying on rule 30e-3 to transmit shareholder reports, and therefore the language in the rule 498 legend requirements that references rule 30e-3 is moot. We are therefore removing this language from the legend requirements of rule 498.⁸

⁴ See Exchange-Traded Funds, Investment Company Act Release No. 33646 (Sept. 25, 2019) [84 FR 57162 (Oct. 24, 2019)].

⁵ See rule 498(b)(1)(v)(A).

⁶ See Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements, Investment Company Act Release No. 34731 (Oct. 26, 2022) [87 FR 72758 (Nov. 25, 2022)] (“2022 Tailored Shareholder Reports Adopting Release”).

⁷ See *id.* at section II.J.

⁸ Specifically, we are removing the following language from rule 498(b)(1)(v)(A): If a Fund relies on § 270.30e-3 of this chapter to transmit a report, the legend must also include the website address required by § 270.30e-3(c)(1)(iii) of this chapter if different from the website address required by this paragraph (b)(1)(v)(A).

Language about notices to shareholders provided by funds that are relying on rule 30e-3 also appears in rule 498’s “greater prominence” requirements.⁹ Specifically, for funds that use summary prospectuses, the fund’s summary prospectus must be given greater prominence than any materials that accompany the summary prospectus, with certain exceptions (including the notice to shareholders provided under rule 30e-3). The language in the “greater prominence” requirements that references rule 30e-3 is moot, and therefore we are removing this language from the “greater prominence” requirements of rule 498.¹⁰

B. Rule 0-11

We are adopting amendments to correct an outdated cross-reference in rule 0-11 under the Investment Company Act. Rule 0-11, “Customer identification programs,” references the requirements of 31 U.S.C. 5318(l) and the implementing regulation thereunder. Rule 0-11 currently refers, in multiple locations, to the implementing regulation as “31 CFR 103.131” and “31 CFR part 103.” These citations to the implementing regulation are outdated. In 2010, the Financial Crimes Enforcement Network (“FinCEN”) issued a final rule to move the Bank Secrecy Act regulations to a new chapter in the Code of Federal Regulations.¹¹ At the time, the Commission did not make conforming edits to rule 0-11 to reflect updated references. The amendments we are adopting make these conforming edits.

C. Rule 30e-2

We are adopting amendments to correct an erroneous cross-reference in rule 30e-2 under the Investment Company Act. Rule 30e-2 requires registered unit investment trusts that invest substantially all of their assets in shares of a management investment company to send their unitholders annual and semiannual reports containing financial information on the underlying company. Paragraph (a) of this rule refers to this requirement by referencing rule 30e-1 under the Investment Company Act, which provides requirements for reports to stockholders of management companies. However, one of the references in this

⁹ See rule 498(f)(2).

¹⁰ Specifically, we are removing the current reference to “a Notice under § 270.30e-3 of this chapter” from rule 498(f)(2).

¹¹ See Transfer and Reorganization of Bank Secrecy Act Regulations, Financial Crimes Enforcement Network, Department of the Treasury [75 FR 65806 (Oct. 26, 2010)].

paragraph also erroneously refers to rule 30d-1 under the Act, which provides requirements for filing copies of reports to shareholders with the Commission (as opposed to rule 30e-1, which addresses the information to be included in such reports and other requirements necessary to satisfy obligations under section 30(e) of the Act).¹² We are changing this erroneous reference instead to refer to rule 30e-1.

D. Rule 35d-1

We are adopting amendments to correct an erroneous cross-reference in rule 35d-1 under the Investment Company Act. Rule 35d-1 addresses the names of registered investment companies and business development companies that the Commission defines as materially misleading or deceptive. In 2023, the Commission adopted amendments to rule 35d-1 that, among other things, modernize the requirements for certain notices to shareholders that must be sent under the rule.¹³ These requirements are set forth in paragraph (d) of rule 35d-1, as amended. Instead of referring to paragraph (d), an earlier paragraph of rule 35d-1, which references the notice requirements under the rule, erroneously refers to paragraph (e).¹⁴ We are changing this erroneous reference instead to refer to paragraph (d).

E. Form N-CEN

We are adopting amendments to correct an outdated citation in Form N-CEN. Item C.12.a of Form N-CEN requires Form N-CEN filers to provide certain information about each person that provided custodial services during the reporting period. With respect to the custodian, Item C.12.a.vii requires the filer to check a box indicating the type of custody (e.g., bank, member national securities exchange, self custody, etc.). One option that a filer may check under this item is “insurance company sponsor,” which includes as a citation “rule 26a-2 (17 CFR 270.26a-2).” In 2020, the Commission adopted amendments to—and also rescinded—certain rules governing variable life insurance contracts and variable annuity contracts as a result of the enactment of the National Securities Market Improvement Act of 1996 (“NSMIA”), which modified Investment

¹² See rule 30e-2(a) (referring to § 270.30d-1 as well as § 270.30e-1).

¹³ See Investment Company Names, Investment Company Act Release No. 35000 (Sept. 20, 2023) [88 FR 70436 (Oct. 27, 2023)].

¹⁴ See rule 35d-1(a)(2)(ii) (referring to the paragraph that includes requirements for the required notice as “paragraph (e)”).

Company Act section 26.¹⁵ These amendments and rescissions reflected that these rules no longer followed statutory requirements.¹⁶ The Commission rescinded rule 26a-2 at that time, as NSMIA added Investment Company Act section 26(e) (later renumbered as section 26(f)), which codified those parts of rule 26a-2 that permit an insurance company to maintain custody of separate account assets. The Commission did not, however, make a conforming edit to Form N-CEN at that time to remove the reference to rule 26a-2 and replace it with a reference to section 26(f). The amendments we are adopting make this conforming edit.

Statutory Authority

The Commission is adopting these amendments under the authority set forth in the Securities Act, particularly sections 5, 6, 7, 10, and 19 thereof [15 U.S.C. 77a *et seq.*] and the Investment Company Act, particularly sections 8, 30, 31, 34, 35, 38, 59, and 64 thereof [15 U.S.C. 80a *et seq.*].

List of Subjects

17 CFR Part 230

Reporting and recordkeeping requirements, Securities.

17 CFR Parts 270 and 274

Investment companies, Reporting and recordkeeping requirements, Securities.

Text of Rule and Form Amendments

For reasons set forth in the preamble, the Commission is amending title 17, chapter II of the Code of Federal Regulations as follows:

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

■ 1. The authority citation for part 230 continues to read, in part, as follows:

Authority: 15 U.S.C. 77b, 77b note, 77c, 77d, 77f, 77g, 77h, 77j, 77r, 77s, 77z-3, 77sss, 78c, 78d, 78j, 78l, 78m, 78n, 78o, 78o-7 note, 78t, 78w, 78l(d), 78mm, 80a-8, 80a-24, 80a-28, 80a-29, 80a-30, and 80a-37, and Pub. L. 112-106, sec. 201(a), sec. 401, 126 Stat. 313 (2012), unless otherwise noted.

* * * * *

Sections 230.400 to 230.499 issued under secs. 6, 8, 10, 19, 48 Stat. 78, 79, 81, and 85, as amended (15 U.S.C. 77f, 77h, 77j, 77s).

■ 2. Amend § 230.498 by revising paragraphs (a)(2), (b)(1)(v)(A), and (f)(2) to read as follows:

§ 230.498 Summary Prospectuses for open-end management investment companies.

(a) * * *

(2) *Exchange-Traded Fund* means a Fund or a Class, the shares of which are traded on a national securities exchange, and that has formed and operates pursuant to an exemptive order granted by the Commission or in reliance on § 270.6c-11 of this chapter.

* * * * *

(b) * * *

(1) * * *

(v) * * *

(A) The legend must provide a website address, other than the address of the Commission's electronic filing system; toll free (or collect) telephone number; and email address that investors can use to obtain the Statutory Prospectus and other information. The website address must be specific enough to lead investors directly to the Statutory Prospectus and other materials that are required to be accessible under paragraph (e)(1) of this section, rather than to the home page or other section of the website on which the materials are posted. The website could be a central site with prominent links to each document. The legend may indicate, if applicable, that the Statutory Prospectus and other information are available from a financial intermediary (such as a broker-dealer or bank) through which shares of the Fund may be purchased or sold.

* * * * *

(f) * * *

(2) *Greater prominence.* If paragraph (c) or (d) of this section is relied on with respect to a Fund, the Fund's Summary Prospectus shall be given greater prominence than any materials that accompany the Fund's Summary Prospectus, with the exception of other Summary Prospectuses, Statutory Prospectuses, or a Notice of Internet Availability of Proxy Materials under § 240.14a-16 of this chapter.

* * * * *

PART 270—RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940

■ 3. The general authority citation for part 270 continues to read, in part, as follows:

Authority: 15 U.S.C. 80a-1 *et seq.*, 80a-34(d), 80a-37, 80a-39, 1681w(a)(1), 6801-6809, 6825, and Pub. L. 111-203, sec. 939A, 124 Stat. 1376 (2010), unless otherwise noted.

* * * * *

■ 4. Revise § 270.0-11 to read as follows:

§ 270.0-11 Customer identification programs.

Each registered open-end company is subject to the requirements of 31 U.S.C. 5318(l) and the implementing regulation at 31 CFR 1024.220, which requires a customer identification program to be implemented as part of the anti-money laundering program required under subchapter II of chapter 53 of title 31, United States Code and the implementing regulations issued by the Department of the Treasury at 31 CFR part 1024. Where 31 CFR 1024.220 and this chapter use different definitions for the same term, the definition in 31 CFR 1024.220 shall be used for the purpose of compliance with 31 CFR 1024.220. Where 31 CFR 1024.220 and this chapter require the same records to be preserved for different periods of time, such records shall be preserved for the longer period of time.

■ 5. Amend § 270.30e-2 by revising paragraph (a) to read as follows:

§ 270.30e-2 Reports to shareholders of unit investment trusts.

(a) At least semiannually every registered unit investment trust substantially all the assets of which consist of securities issued by a management company must transmit to each shareholder of record (including record holders of periodic payment plan certificates), a report containing all the applicable information and financial statements or their equivalent, required by § 270.30e-1 to be included in reports of the management company for the same fiscal period. Each of these reports must be transmitted within the period allowed the management company by § 270.30e-1 for transmitting reports to its shareholders.

* * * * *

■ 6. Amend § 270.35d-1 by revising paragraph (a)(2)(ii) to read as follows:

§ 270.35d-1 Investment company names.

(a) * * *

(2) * * *

(ii) The policy described in paragraph (a)(2)(i) of this section is a fundamental policy, or the fund has adopted a policy to provide the fund's shareholders with at least 60 days' prior notice of any change in the policy described in paragraph (a)(2)(i) of this section, and any change in the fund's name that

¹⁵ See Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts, Release No. 33-10765 (Mar. 11, 2020) [85 FR 25964 (May 1, 2020)], at n.979 and accompanying text; *see also* National Securities Market Improvement Act of 1996 (Pub. L. 104-290, 110 Stat. 3416 (1996)).

¹⁶ See Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts, Release No. 33-10569 (Oct. 30, 2018) [83 FR 61730 (Nov. 30, 2018)] (proposing release), at nn.634-635 and accompanying text.

accompanies the change, that meets the provisions of paragraph (d) of this section; and

* * * * *

PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940

■ 7. The general authority citation for part 274 continues to read, in part, as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 78c(b), 78l, 78m, 78n, 78n–1, 78o(d), 80a–8, 80a–24, 80a–26, 80a–29, and sec. 939A, Pub. L. 111–203, 124 Stat. 1376, unless otherwise noted.

* * * * *

Note: Form N–CEN is attached as Appendix A to this document. Form N–CEN will not appear in the Code of Federal Regulations.

■ 8. Amend Form N–CEN (referenced in § 274.101) by revising Item C.12.a.vii.8.

Appendix A—Form N–CEN

Form N–CEN

* * * * *

Item C.12. Custodians.

a. * * *
vii. * * *

8. Insurance company sponsor—
section 26(f) (15 U.S.C. 80a–26(f)): _____

* * * * *

Dated: December 15, 2025.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2025–23248 Filed 12–17–25; 8:45 am]

BILLING CODE 8011–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Part 2

[Docket No. RM25–14–001]

Implementation of the Executive Order Entitled “Zero-Based Regulatory Budgeting To Unleash American Energy”; Partial Recission

AGENCY: Federal Energy Regulatory Commission.

ACTION: Direct final rule.

SUMMARY: The Commission is partially rescinding a direct final rule that inserted a conditional sunset date into certain regulations. The Commission is rescinding the sunset provision from one regulation because it received a significant adverse comment in response to an identical proposed rule

which was published concurrently with the direct final rule.

DATES: This rule is effective January 20, 2026.

FOR FURTHER INFORMATION CONTACT:

Karin Herzfeld, Office of the General Counsel, Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426, (202) 502–8459, karin.herzfeld@ferc.gov.

SUPPLEMENTARY INFORMATION:

1. In the Direct Final Rule¹ (90 FR 48397, October 21, 2025), the Commission stated that if any significant adverse comments are received on any part of the Direct Final Rule, the Commission will publish a document that rescinds any such part of this action and will address the comments received in a subsequent final rule as a response to the companion proposed rule.

2. The Commission received a significant adverse comment on the amendment to insert a conditional sunset provision in 18 CFR 2.27 (Availability of North American Energy Standards Board (NAESB) Smart Grid Standards as non-mandatory guidance); therefore, the Commission is rescinding that amendment to 18 CFR 2.27.

3. As stated in the Direct Final Rule, the Commission will address the comment received on the companion proposed rule in a subsequent final rule. The Commission will not initiate a second comment period on this action.

List of Subjects in 18 CFR Part 2

Electric utilities, Natural gas, Pipelines, Reporting and recordkeeping requirements.

By the Commission.

Issued: December 15, 2025.

Debbie-Anne A. Reese,
Secretary.

In consideration of the foregoing, the Commission amends part 2, chapter I, title 18, Code of Federal Regulations, as follows:

PART 2—GENERAL POLICY AND INTERPRETATIONS

■ 1. The authority citation for part 2 continues to read as follows:

Authority: 5 U.S.C. 601; 15 U.S.C. 717–717z, 3301–3432; 16 U.S.C. 792–828c, 2601–2645; 42 U.S.C. 4321–4370h, 7101–7352.

¹ *Implementation of the Executive Order Entitled “Zero-Based Regulatory Budgeting to Unleash American Energy*, 193 FERC ¶ 61,002 (2025) (Direct Final Rule).

§ 2.27 [Amended]

■ 2. Amend § 2.27 by removing paragraph (g).

[FR Doc. 2025–23294 Filed 12–17–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 10041]

RIN 1545–BR20

Base Erosion and Anti-Abuse Tax Rules for Qualified Derivative Payments on Securities Lending Transactions

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final rule.

SUMMARY: This document contains final regulations regarding the base erosion and anti-abuse tax imposed on certain large corporate taxpayers with respect to certain payments made to foreign related parties. The final regulations relate to how qualified derivative payments with respect to securities lending transactions are determined and reported. The final regulations affect corporations with substantial gross receipts that make payments to foreign related parties.

DATES:

Effective date: The final regulations are effective December 17, 2025.

Applicability dates: For dates of applicability, see §§ 1.59A–10 and 1.6038A–2(g).

FOR FURTHER INFORMATION CONTACT:

Sheila Ramaswamy at (202) 317–6938 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Authority

This document contains additions and amendments to 26 CFR part 1 (Income Tax Regulations) under sections 59A and 6038A of the Internal Revenue Code (Code) (“the final regulations”). The additions and amendments are issued pursuant to the express delegations of authority to the Secretary of the Treasury (or his delegate) provided under sections 59A(i) and 6038A(b)(2). The final regulations are also issued under the express delegation of authority under section 7805(a) of the Code.

Background

This document contains final regulations under sections 59A and