

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