

# Rules and Regulations

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This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

The Code of Federal Regulations is sold by the Superintendent of Documents.

## PENSION BENEFIT GUARANTY CORPORATION

### 29 CFR Part 4022

#### Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Paying Benefits

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Final rule.

**SUMMARY:** This final rule amends the Pension Benefit Guaranty Corporation's regulation on Benefits Payable in Terminated Single-Employer Plans to prescribe interest assumptions under the regulation for valuation dates in December 2018. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

**DATES:** Effective December 1, 2018.

**FOR FURTHER INFORMATION CONTACT:** Melissa Rifkin ([rifkin.melissa@PBGC.gov](mailto:rifkin.melissa@PBGC.gov)), Attorney, Regulatory Affairs Division, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005, 202-326-4400 ext. 6563. (TTY users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4400, ext. 6563.)

**SUPPLEMENTARY INFORMATION:** PBGC's regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) prescribes actuarial assumptions—including interest assumptions—for paying plan benefits under terminated single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions in the regulation are also published on PBGC's website (<http://www.pbgc.gov>).

PBGC uses the interest assumptions in appendix B to part 4022 to determine whether a benefit is payable as a lump sum and to determine the amount to pay. Appendix C to part 4022 contains interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC's historical methodology. Currently, the rates in appendices B and C of the benefit payment regulation are the same.

The interest assumptions are intended to reflect current conditions in the financial and annuity markets. Assumptions under the benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for December 2018.<sup>1</sup>

The December 2018 interest assumptions under the benefit payments regulation will be 1.50 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. In comparison with the interest assumptions in effect for November 2018, these assumptions represent an increase of 0.25% in the immediate rate and are otherwise unchanged.

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 payment of benefits under plans with valuation dates during December 2018, PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

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 in 29 CFR Part 4022

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

In consideration of the foregoing, 29 CFR part 4022 is amended as follows:

#### PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

■ 1. The authority citation for part 4022 continues to read as follows:

**Authority:** 29 U.S.C. 1302, 1322, 1322b, 1341(c)(3)(D), and 1344.

■ 2. In appendix B to part 4022, Rate Set 302 is added at the end of the table to read as follows:

#### Appendix B to Part 4022—Lump Sum Interest Rates for PBGC Payments

\* \* \* \* \*

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
*	*		*	*	*	*		*
302	12-1-18	1-1-19	1.50	4.00	4.00	4.00	7	8

<sup>1</sup> Appendix B to PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes interest assumptions for valuing

benefits under terminating covered single-employer plans for purposes of allocation of assets under

ERISA section 4044. Those assumptions are updated quarterly.

■ 3. In appendix C to part 4022, Rate Set 302 is added at the end of the table to read as follows:

**Appendix C to Part 4022—Lump Sum Interest Rates for Private-Sector Payments**

\* \* \* \* \*

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
*	*		*	*	*	*	*	*
302	12-1-18	1-1-19	1.50	4.00	4.00	4.00	7	8

Issued in Washington, DC.

**Hilary Duke,**  
Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.

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**DEPARTMENT OF THE TREASURY**

**Office of Foreign Assets Control**

**31 CFR Part 547**

**Democratic Republic of the Congo 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 adopting a final rule amending the Democratic Republic of the Congo Sanctions Regulations to implement Executive Order 13671 of July 8, 2014 ("Taking Additional Steps to Address the National Emergency With Respect to the Conflict in the Democratic Republic of the Congo"). This rule also incorporates other technical and conforming changes.

**DATES:** *Effective:* November 15, 2018.

**FOR FURTHER INFORMATION CONTACT:** The Department of the Treasury's Office of Foreign Assets Control: Assistant Director for Licensing, tel.: 202-622-2480; Assistant Director for Regulatory Affairs, tel: 202-622-4855; Assistant Director for Sanctions Compliance & Evaluation, tel.: 202-622-2490; or the Department of the Treasury's Office of the Chief Counsel (Foreign Assets Control), Office of the General Counsel, tel.: 202-622-2410.

**SUPPLEMENTARY INFORMATION:**

**Electronic Availability**

This document and additional information concerning OFAC are available from OFAC's website ([www.treasury.gov/ofac](http://www.treasury.gov/ofac)).

**Background**

On May 28, 2009, OFAC issued the Democratic Republic of the Congo Sanctions Regulations, 31 CFR part 547 (the "Regulations") (74 FR 25439, May 28, 2009) to implement Executive Order 13413 of October 27, 2006 (71 FR 64105, October 31, 2006) (E.O. 13413).

*Executive Order 13671*

On July 8, 2014, the President, invoking the authority of, *inter alia*, the International Emergency Economic Powers Act (50 U.S.C. 1701-1706) (IEEPA) and section 5 of the United Nations Participation Act (22 U.S.C. 287c) (UNPA), issued Executive Order 13671 (79 FR 39949, July 10, 2014) (E.O. 13671). In E.O. 13671, the President amended E.O. 13413 to take additional steps to deal with the national emergency with respect to the situation in or in relation to the Democratic Republic of the Congo declared in E.O. 13413, in view of multiple United Nations Security Council Resolutions, including Resolution 2136 of January 30, 2014, and in light of the continuation of activities that threaten the peace, security, or stability of the Democratic Republic of the Congo and the surrounding region, including operations by armed groups, widespread violence and atrocities, human rights abuses, recruitment and use of child soldiers, attacks on peacekeepers, obstruction of humanitarian operations, and exploitation of natural resources to finance persons engaged in these activities.

E.O. 13671 amends several sections of E.O. 13413 but does not amend the Annex to E.O. 13413 as originally issued. Section 1 of E.O. 13671 amends E.O. 13413 by replacing subsection 1(a) of E.O. 13413 in its entirety. New subsection 1(a) of E.O. 13413 as amended by E.O. 13671 ("amended E.O. 13413")<sup>1</sup> blocks all property and

<sup>1</sup>For the purposes of this subsection, the term "amended E.O. 13413" refers to E.O. 13413 as amended by E.O. 13671. Because E.O. 13671 did not amend the Annex, the term "Annex to amended

interests in property that are in the United States, that come within the United States, or that are or come within the possession or control of any U.S. person, of: (i) The persons listed in the Annex to amended E.O. 13413; and (ii) any person determined by the Secretary of the Treasury, in consultation with the Secretary of State:

(A) To be a political or military leader of a foreign armed group operating in the Democratic Republic of the Congo that impedes the disarmament, demobilization, voluntary repatriation, resettlement, or reintegration of combatants;

(B) To be a political or military leader of a Congolese armed group that impedes the disarmament, demobilization, voluntary repatriation, resettlement, or reintegration of combatants;

(C) To be responsible for or complicit in, or to have engaged in, directly or indirectly, any of the following in or in relation to the Democratic Republic of the Congo: (1) Actions or policies that threaten the peace, security, or stability of the Democratic Republic of the Congo; (2) actions or policies that undermine democratic processes or institutions in the Democratic Republic of the Congo; (3) the targeting of women, children, or any civilians through the commission of acts of violence (including killing, maiming, torture, or rape or other sexual violence), abduction, forced displacement, or attacks on schools, hospitals, religious sites, or locations where civilians are seeking refuge, or through conduct that would constitute a serious abuse or violation of human rights or a violation of international humanitarian law; (4) the use or recruitment of children by armed groups or armed forces in the context of the conflict in the Democratic Republic of the Congo; (5) the obstruction of the delivery or distribution of, or access to, humanitarian assistance; (6) attacks

E.O. 13413" refers to the Annex as originally issued to E.O. 13413.