



## DEPARTMENT OF LABOR

### **Agency Information Collection Activities; Submission for OMB Review; Comment Request; Foreign Currency Transactions, Prohibited Transaction Class Exemption 1994-20**

**ACTION:** Notice of availability; request for comments.

**SUMMARY:** The Department of Labor (DOL) is submitting this Employee Benefits Security Administration (EBSA)-sponsored information collection request (ICR) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (PRA). Public comments on the ICR are invited.

**DATES:** The OMB will consider all written comments that the agency receives on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Michael Howell by telephone at 202-693-6782, or by email at [DOL\\_PRA\\_PUBLIC@dol.gov](mailto:DOL_PRA_PUBLIC@dol.gov).

#### **SUPPLEMENTARY INFORMATION:**

Prohibited Transaction Exemption (PTE) PTE 94-20 provides an exemption for banks, broker-dealers, and their affiliates that are parties in interest to a plan to engage in foreign currency transactions with the plan, provided the transaction is directed by a plan fiduciary that is independent of the bank, broker-dealer, and any affiliate thereof and that certain other conditions are satisfied. To protect the interests of participants and

beneficiaries of the employee benefit plan, the exemption requires, among other things, that a bank, broker-dealer, and any affiliate wishing to rely on the exemption (1) maintain written policies and procedures applicable to trading in foreign currencies with an employee benefit plan; (2) provide a written confirmation statement of each foreign currency transaction to the independent plan fiduciary directing the transaction for the plan; and (3) maintain records of the transactions for a period of six years from the date of the transaction and make them available upon request to specified interested persons, including plan fiduciaries, participants and beneficiaries, the Internal Revenue Service, and the Department. For additional substantive information about this ICR, see the related notice published in the *Federal Register* on July 9, 2024 (89 FR 56416).

Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (2) the accuracy of the agency's estimates of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility and clarity of the information collection; and (4) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless the OMB approves it and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information that does not display a valid OMB Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

DOL seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOL notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

*Agency:* DOL-EBSA.

*Title of Collection:* Foreign Currency Transactions, Prohibited Transaction Class Exemption 1994-20.

*OMB Control Number:* 1210-0085.

*Affected Public:* Private sector, Businesses or other for-profits, Not-for-profit institutions.

*Total Estimated Number of Respondents:* 225.

*Total Estimated Number of Responses:* 1125.

*Total Estimated Annual Time Burden:* 188 hours.

*Total Estimated Annual Other Costs Burden:* \$0.

(Authority: 44 U.S.C. 3507(a)(1)(D))

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