



## DEPARTMENT OF LABOR

### **Agency Information Collection Activities; Submission for OMB Review; Comment Request; Collective Investment Funds Conversion Transactions, Prohibited Transaction Class Exemption 1997-41**

**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) 97-41 permits an employee benefit plan to purchase shares of a registered open-end investment company (mutual fund) in exchange for plan assets transferred in-kind from a collective investment fund (CIF) maintained by a bank or plan adviser, even though the bank or plan adviser, or an affiliate thereof, is the investment adviser for the mutual fund and also serves as a fiduciary for

the plan, provided that the purchase and transfer is in connection with a complete withdrawal of the plan's investment in the CIF and certain other conditions are met.

Among other conditions, the exemption requires the bank or plan adviser to provide an independent fiduciary of the plan with advance written notice of the proposed transfer and full written disclosure of information concerning the mutual fund, including the current prospectus; disclosure of the fees to be charged to, or paid by the plan and funds to the bank or plan adviser, including the nature and extent of any differential between the rates of the fees; the reasons why the bank or plan adviser considers the in-kind transfers appropriate for the plan; and a statement of whether there are any limitations applicable to the bank or plan adviser with respect to which plan assets may be invested in shares of the mutual fund and, if so, the nature of such limitations; and the identity of securities that will have to be valued for the transfer. The independent fiduciary must give prior written approval of the transfer (and written approval of any electronic transmission of subsequent confirmations from the bank or plan adviser, if the independent fiduciary elects to receive such statements in that form); and the bank or adviser must send written (or electronic, if approved) confirmation of the transfer. Subsequent to a transfer, the bank or plan adviser must provide the independent fiduciary of the plan with updated prospectuses at least annually for mutual funds in which the plan remains invested; the bank or plan adviser must also provide, upon the independent fiduciary's request, a report or statement of all fees paid by the mutual fund to the bank or plan adviser, which may be in the form of the most recent financial report. 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:* Collective Investment Funds Conversion Transactions, Prohibited Transaction Class Exemption 1997-41.

*OMB Control Number:* 1210-0104.

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

*Total Estimated Number of Respondents:* 50.

*Total Estimated Number of Responses:* 105.

*Total Estimated Annual Time Burden:* 3,010 hours.

*Total Estimated Annual Other Costs Burden:* \$91.

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

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