

more cost-effective and less burdensome methods of obtaining reliable wage data.

**Ira L. Mills,**

*Departmental Clearance Officer.*

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## DEPARTMENT OF LABOR

### Office of the Secretary

#### Submission for OMB Review; Comment Request

October 15, 2001.

The Department of Labor (DOL) has submitted the following public information collection requests (ICRs) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, 44 U.S.C. Chapter 35). A copy of each individual ICR, with applicable supporting documentation, may be obtained by calling the Department of Labor. To obtain documentation contact Marlene Howze at ((202) 219-8904 or email [Howze-Marlene@dol.gov](mailto:Howze-Marlene@dol.gov)).

Comments should be sent to Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for PWBA, Office of Management and Budget, Room 10235, Washington, DC 20503 ((202) 395-7316), within 30 days from the date of this publication in the **Federal Register**.

The OMB is particularly interested in comments which:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

*Type of Review:* Extension of a currently approved collection.

*Agency:* Pension and Welfare Benefits Administration (PWBA).

*Title:* Alternative Method of Compliance for Certain Simplified Employee Pensions.

*OMB Number:* 1210-0034.

*Affected Public:* Business or other for-profit; Individuals or households; and Not-for-profit institutions.

*Frequency:* On occasion.

*Number of Respondents:* 460.

*Number of Annual Responses:* 20,693.

*Estimated Time Per Response:* 30 minutes.

*Total Burden Hours:* 1,954.

*Total Annualized Capital/Startup Costs:* \$0.

*Total Annual Costs (operating/maintaining systems or purchasing services):* \$7,863.

*Description:* Section 110 of the Employee Retirement Income Security Act (ERISA) authorizes the Secretary of Labor to prescribe alternative methods of compliance with the reporting and disclosure requirements of Title I of ERISA for pension plans, even though simplified employee pensions (SEPs) are established in section 401(k) of the Internal Revenue Code. This regulation provides an alternative method of disclosure for sponsors of certain types of SEPs that is easier to comply with than otherwise required under ERISA. The disclosure requirement is the only method of insuring that administrators of non-model SEPs provide participating employees with specific written information concerning SEPs.

*Type of Review:* Extension of a currently approved collection.

*Agency:* Pension and Welfare Benefits Administration (PWBA).

*Title:* Prohibited Transaction Class Exemption 77-44 for Certain Transactions between Investment Companies and Employee Benefit Plans.

*OMB Number:* 1210-0049.

*Affected Public:* Business or other for-profit; Individuals or households; and Not-for-profit institutions.

*Frequency:* On occasion.

*Number of Respondents:* 431.

*Number of Annual Responses:* 82,240.

*Estimated Time Per Response:* 30 minutes.

*Total Burden Hours:* 7,069.

*Total Annualized Capital/Startup Costs:* \$0

*Total Annual Costs (operating/maintaining systems or purchasing services):* \$31,251.

*Description:* Prohibited Transaction Class Exemption 77-44 permits an employee benefit plan to purchase and sell shares of an open-ended investment company (mutual fund) when a fiduciary with respect to the plan is also the investment adviser for the mutual fund. In order to ensure that the class exemption is not abused, that the rights of the participants and beneficiaries are protected, and that the exemption's conditions are being complied with, the

Department often requires minimal information collection pertaining to the affected transactions.

*Type of Review:* Revision of currently approved collection.

*Agency:* Pension and Welfare Benefits Administration (PWBA).

*Title:* Prohibited Transaction Class Exemption 98-54 relating to Certain Employee Benefit Plan Foreign Exchange Transactions Executed Pursuant to Standing Instructions.

*OMB Number:* 1210-0111.

*Affected Public:* Business or other for-profit; Individuals or households; and Not-for-profit institutions.

*Frequency:* On Occasion.

*Number of Respondents:* 35.

*Numbers of Annual Responses:* 8,400.

*Estimated Time Per Response:* 30 minutes.

*Total Burden Hours:* 4,200.

*Total Annualized Capital/Startup Costs:* \$0.

*Total Annual Costs (operating/maintaining systems or purchasing services):* \$0.

*Description:* Prohibited Transaction Class Exemption 98-54 permits certain foreign exchange transactions between employee benefit plans and certain banks or broker dealers that are parties in interest with respect to such plans. Without this exemption, plans would lose investment income and incur higher exchange rates on small transactions. The information collection requirements of the exemption are intended to protect the interests of plan participants and beneficiaries by ensuring that the independent plan fiduciaries have sufficient information to fulfill their fiduciary duties with respect to the plan. It also ensures that the federal government agencies responsible for administration and enforcement of ERISA have sufficient information to determine that the condition of the exemption have been met.

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