

good cause in appropriate circumstances, in which case the information must be filed using an approved PBGC form. The plan administrator of each pension plan covered by Title IV of ERISA is required to submit one or more premium filings for each premium payment year. Under § 4007.10 of the premium payment regulation, plan administrators are required to retain records about premiums and information submitted in premium filings.

PBGC needs information from premium filings to identify the plans for which premiums are paid, to verify whether the amounts paid are correct, to help PBGC determine the magnitude of its exposure in the event of plan termination, to help track the creation of new plans and transfer of participants and plan assets and liabilities among plans, and to keep PBGC's insured-plan inventory up to date. That information and the retained records are also needed for audit purposes.

All plans covered by Title IV of ERISA pay a flat-rate per-participant premium. An underfunded single-employer plan also pays a variable-rate premium based on the value of the plan's unfunded vested benefits.

Large-plan filers (i.e., plans that were required to pay premiums for 500 or more participants for the prior plan year) are required to pay PBGC's flat-rate premium early in the premium payment year. To accommodate plans that find it impractical to do an accurate participant count until later in the premium payment year, PBGC permits filers to make an estimated flat-rate premium filing.

All plans are required to make a comprehensive premium filing. Comprehensive filings are used to report flat- and (for single-employer plans) variable-rate premiums, premium-related data, and information about plan identity, status, and events. (For large plans, the comprehensive filing reconciles an estimated flat-rate premium paid earlier in the year.)

PBGC intends to revise the 2013 filing procedures and instructions to:

- Provide for revoking a prior election to use the Alternative Premium Funding Target (APFT) to determine unfunded vested benefits (UVBs). (Under PBGC regulations, an election to use the APFT is irrevocable for 5 years; 2008 was the first year that plans were permitted to elect the APFT, so 2013 is the first year for which it is necessary to collect this information.)

- Require plan administrators using the APFT to report the "effective interest rate" (defined in section 303(h) of ERISA and section 430(h) of the

Internal Revenue Code). PBGC will use this information to update its annual contingency list and financial statements more accurately.

- Require that the plan effective date be reported for all plans rather than just new and newly covered plans. This date helps PBGC trace plans that change Employer Identification Number or Plan Number.

- Require plan administrators to provide a breakdown of the total premium funding target into the same categories of participants used for reporting on Schedule SB to Form 5500, i.e., active participants, terminated vested participants, and retirees and beneficiaries receiving payment. PBGC uses the premium funding target to estimate termination liability, e.g., for the annual contingency list, and a breakdown will enable PBGC to make a much better estimate than simply using only the total premium funding target.

- Require plan administrators to report a contact name to make it easier for PBGC to contact a plan. Filers also will have the option of providing an additional plan contact.

- Require plan administrators to break down the premium credit information in the comprehensive premium filing into two items rather than aggregating the premium credit. This information will help PBGC to manage the application of overpayments.

- Reorder and re-number some items on the illustrative form that accompanies and is part of the instructions, and make other minor changes.

The collection of information under the regulation has been approved by OMB through December 31, 2013, under control number 1212-0007. PBGC is requesting that OMB extend approval of this revised collection of information for three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC estimates that it will receive 29,900 premium filings per year from 24,600 plan administrators under this collection of information. PBGC further estimates that the average annual burden of this collection of information is 8,200 hours and \$54,387,000.

Issued in Washington, DC, this 2nd day of May 2012.

**John H. Hanley,**

*Director, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation.*

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

#### Extension:

Form N-6, SEC File No. 270-446, OMB Control No. 3235-0503.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

The title for the collection of information is "Form N-6 (17 CFR 239.17c and 274.11d) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) and under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) registration statement of separate accounts organized as unit investment trusts that offer variable life insurance policies." Form N-6 is the form used by insurance company separate accounts organized as unit investment trusts that offer variable life insurance contracts to register as investment companies under the Investment Company Act of 1940 and/or to register their securities under the Securities Act of 1933. The primary purpose of the registration process is to provide disclosure of financial and other information to investors and potential investors for the purpose of evaluating an investment in a security. Form N-6 also requires separate accounts organized as unit investment trusts that offer variable life insurance policies to provide investors with a prospectus and a statement of additional information ("SAI") covering essential information about the separate account when it makes an initial or additional offering of its securities.

The Commission estimates that approximately 436 registration statements (429 post-effective amendments plus 7 initial registration statements) are filed on Form N-6 annually. The estimated hour burden per portfolio for preparing and filing an initial registration statement on Form N-6 is 770.25 hours. The estimated annual hour burden for preparing and filing initial registration statements is 5,391.75 hours (7 initial registration statements annually times 770.25 hours

per registration statement). The Commission estimates that the hour burden for preparing and filing a post-effective amendment on Form N-6 is 67.5 hours. The total annual hour burden for preparing and filing post-effective amendments is 28,957.5 hours (429 post-effective amendments annually times 67.5 hours per amendment). The frequency of response is annual. The total annual hour burden for Form N-6, therefore, is estimated to be 34,349.25 hours (5,391.75 hours for initial registration statements plus 28,957.5 hours for post-effective amendments).

The Commission estimates that the cost burden for preparing an initial Form N-6 filing is \$23,440 per portfolio and the current cost burden for preparing a post-effective amendment to a previously effective registration statement is \$8,523 per portfolio. The Commission estimates that, on an annual basis, 7 portfolios will be referenced in an initial Form N-6 and 429 portfolios will be referenced in a post-effective amendment of Form N-6. Thus, the total cost burden allocated to Form N-6 would be \$3,820,447.

The information collection requirements imposed by Form N-6 are mandatory. Responses to the collection of information will not be kept confidential. Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) 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; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-

Simon, 6432 General Green Way, Alexandria, VA 22312; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: May 2, 2012.

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

#### *Upon Written Request, Copies Available*

*From:* Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

#### *Extension:*

Form N-4; SEC File No. 270-282; OMB Control No. 3235-0318.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

The collection of information is entitled: "Form N-4 (17 CFR 239.17b) under the Securities Act of 1933 and (17 CFR 274.11c) under the Investment Company Act of 1940, registration statement of separate accounts organized as unit investment trust." Form N-4 is the form used by insurance company separate accounts organized as unit investment trusts that offer variable annuity contracts to register as investment companies under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) and/or to register their securities under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). Section 5 of the Securities Act (15 U.S.C. 77e) requires the filing of a registration statement prior to the offer of securities to the public and that the registration statement be effective before any securities are sold, and Section 8 of the Investment Company Act (15 U.S.C. 80a-8) provides for the registration of investment companies. Pursuant to Form N-4, separate accounts organized as unit investment trusts that offer variable annuity contracts provide investors with a prospectus and a statement of additional information covering essential information about a separate account. Section 5(b) of the Securities Act requires that investors be

provided with a prospectus containing the information required in a registration statement prior to or at the time of sale or delivery of securities.

The purpose of Form N-4 is to meet the filing and disclosure requirements of the Securities Act and the Investment Company Act and to enable filers to provide investors with information necessary to evaluate an investment in a security. The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of the information.

The estimated annual number of filings on Form N-4 is 124 initial registration statements and 1,127 post-effective amendments. The estimated average number of portfolios per filing is one, both for initial registration statements and post-effective amendments on Form N-4. Accordingly, the estimated number of portfolios referenced in initial Form N-4 filings annually is 124 and the estimated number of portfolios referenced in post-effective amendment filings on Form N-4 annually is 1,127. The estimate of the annual hour burden for Form N-4 is approximately 278.5 hours per initial registration statement and 197.25 hours per post-effective amendment, for a total of 256,834.75 hours ((124 initial registration statements × 278.5 hours) + (1,127 post-effective amendments × 197.25 hours)).

The current estimated annual cost burden for preparing an initial Form N-4 filing is \$22,319 per portfolio and the current estimated annual cost burden for preparing a post-effective amendment filing on Form N-4 is \$21,155 per portfolio. The Commission estimates that, on an annual basis, 124 portfolios will be referenced in initial Form N-4 filings and 1,127 portfolios will be referenced in post-effective amendment filings on Form N-4. Thus, the estimated total annual cost burden allocated to Form N-4 would be \$26,609,241 ((124 × \$22,319) + (1,127 × \$21,155)).

Providing the information required by Form N-4 is mandatory. Responses will not be kept confidential. Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.