

Rules and Regulations

Federal Register

Vol. 77, No. 195

Tuesday, October 9, 2012

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FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

5 CFR Part 1631

Availability of Records; Correction

AGENCY: Federal Retirement Thrift Investment Board.

ACTION: Direct final rule; correcting amendment.

SUMMARY: The Federal Retirement Thrift Investment Board (Agency) published a direct final rule in the February 27, 2012, *Federal Register*, pursuant to the Privacy Act of 1974, as amended, to permit Freedom of Information Act (FOIA) requests via electronic mail and facsimile. The direct final rule was published with an incorrect facsimile number. This facsimile number publication was a technical error, and is hereby corrected.

DATES: Effective October 9, 2012 and is applicable beginning February 27, 2012.

FOR FURTHER INFORMATION CONTACT: Erin F. Graham, (202)–942–1605.

SUPPLEMENTARY INFORMATION: This document contains corrections to FRTIB regulations stemming from the direct final rule published in the February 27, 2012, *Federal Register* (77 FR 11384) and provides the correct facsimile number for FOIA requests.

List of Subjects in 5 CFR Part 1631

Courts, Freedom of information, Government employees.

Accordingly, 5 CFR part 1631 is amended by making the following correcting amendment:

PART 1631—AVAILABILITY OF RECORDS

■ 1. The authority citation for part 1631 continues to read as follows:

Authority: 5 U.S.C. 552.

§ 1631.6 [Amended]

■ 2. In § 1631.6, in paragraph (a)(3), revise “202–942–1776” to read “202–942–1676”.

Dated: October 1, 2012.

James B. Petrick,
General Counsel.

[FR Doc. 2012–24773 Filed 10–5–12; 8:45 am]

BILLING CODE 6760–01–P

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Part 9

[Docket No. OCC–2011–0023]

RIN 1557–AD37

Short-Term Investment Funds

AGENCY: Office of the Comptroller of the Currency, Treasury (OCC).

ACTION: Final rule.

SUMMARY: This final rule revises the requirements imposed on national banks pursuant to the OCC’s short-term investment fund (STIF) rule (STIF Rule). Regulations governing Federal savings associations (FSAs) require compliance with the national bank STIF Rule. The final rule adds safeguards designed to address the risk of loss to a STIF’s principal, including measures governing the nature of a STIF’s investments, ongoing monitoring of its mark-to-market value and forecasting of potential changes in its mark-to-market value under adverse market conditions, greater transparency and regulatory reporting about a STIF’s holdings, and procedures to protect fiduciary accounts from undue dilution of their participating interests in the event that the STIF loses the ability to maintain a stable net asset value (NAV).

DATES: The final rule is effective on July 1, 2013. Comments are solicited only on the Paperwork Reduction Act aspects of this final rule and must be submitted by November 8, 2012.

ADDRESSES: Comments on the Paperwork Reduction Act aspects of this final rule should be directed to: Communications Division, Office of the Comptroller of the Currency, Mailstop 2–3, Attention: 1557–NEW, 250 E Street SW., Washington, DC 20219. In addition, comments may be sent by fax

to (202) 874–5274 or by electronic mail to regs.comments@occ.treas.gov.

FOR FURTHER INFORMATION CONTACT: Joel Miller, Group Leader, Asset Management (202) 874–4493, David Barfield, National Bank Examiner, Market Risk (202) 874–1829, Patrick T. Tierney, Counsel, Legislative and Regulatory Activities Division (202) 874–5090, Suzette H. Greco, Assistant Director, or Adam Trost, Senior Attorney, Securities and Corporate Practices Division (202) 874–5210, Office of the Comptroller of the Currency, 250 E Street SW., Washington, DC 20219.

SUPPLEMENTARY INFORMATION:

I. Background

A. Short-Term Investment Funds

A collective investment fund (CIF) is a bank-managed fund that holds pooled fiduciary assets that meet specific criteria established by the OCC fiduciary activities regulation at 12 CFR 9.18. Each CIF is established under a “Plan” that details the terms under which the bank manages and administers the fund’s assets. The bank acts as a fiduciary for the CIF and holds legal title to the fund’s assets. Participants in a CIF are the beneficial owners of the fund’s assets. Each participant owns an undivided interest in the aggregate assets of a CIF; a participant does not directly own any specific asset held by a CIF.¹

A fiduciary account’s investment in a CIF is called a “participating interest.” Participating interests in a CIF are not insured by the Federal Deposit Insurance Corporation and are not subject to potential claims by a bank’s creditors. In addition, a participating interest in a CIF cannot be pledged or otherwise encumbered in favor of a third party.

The general rule for valuation of a CIF’s assets specifies that a CIF admitting a fiduciary account (that is, allowing the fiduciary account, in effect, to purchase its proportionate interest in the assets of the CIF) or withdrawing the fiduciary account (that is, allowing the fiduciary account, in effect, to redeem the value of its proportionate interest in the CIF) may only do so on the basis of a valuation of the CIF’s assets, as of the admission or withdrawal date, based on the mark-to-market value of the CIF’s

¹ 12 CFR 9.18.