

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 239 and 274

[Release Nos. 33-10577, IC-33308; File Nos. S7-08-15; S7-04-18]

Form N-1A; Correction

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; technical correction.

SUMMARY: This document makes technical corrections to several amendments to Form N-1A, which the Commission adopted as part of three rulemakings: Investment Company Reporting Modernization, which was published in the Federal Register on November 18, 2016; Optional Internet Availability of Investment Company Shareholder Reports, which was published in the Federal Register on June 22, 2018; and Investment Company Liquidity Disclosure, which was published in the Federal Register on July 10, 2018. This document is being published to correct the paragraph designations that appeared in the amendatory instructions preceding certain of the form amendments that the Commission adopted as part of each of these rulemakings. This document makes technical corrections only to the paragraph designations that appear in the amendatory instructions preceding these form amendments. This document does not make any substantive changes (i.e., changes except corrections to typographical errors) to the text of the form amendments themselves.

DATES: Effective December 4, 2018, except:
• The revisions to Item 27(d)(3) of Form N-1A are effective May 1, 2020;
• Item 27(d)(7) of Form N-1A (referenced in 17 CFR 239.15A and 274.11A) is effective January 1, 2019, through December 31, 2021; and
• Item 27(d)(7) is removed effective January 1, 2022.

FOR FURTHER INFORMATION CONTACT: James Maclean, Senior Counsel, or Amanda Hollander Wagner, Branch Chief, Investment Company Regulation Office, at (202) 551-6792, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8549.

SUPPLEMENTARY INFORMATION: We are making a technical amendment to Item 27 of Form N-1A under 17 CFR 239.15A and 274.11A.

List of Subjects

17 CFR Part 239

Reporting and recordkeeping requirements, Securities.

17 CFR Part 274

Investment companies, Reporting and recordkeeping requirements, Securities.

Statutory Authority and Text of Amendments

For the reasons set out above, title 17, chapter II of the Code of Federal Regulations is amended as follows:

PART 239—FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

1. The authority citation for part 239 continues to read in part as follows:

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s, 77z-2, 77z-3, 77sss, 78c, 78l, 78m, 78n, 78o(d), 78o-7 note, 78u-5, 78w(a), 78ll, 78mm, 80a-2(a), 80a-3, 80a-8, 80a-9, 80a-10, 80a-13, 80a-24, 80a-26, 80a-29, 80a-30, and 80a-37; and sec. 107, Pub. L. 112-106, 126 Stat. 312, unless otherwise noted.

PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940

2. The authority citation for part 274 continues to read in part as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 78c(b), 78l, 78m, 78n, 78o(d), 80a-8, 80a-24, 80a-26, 80a-29, and Pub. L. 111-203, sec. 939A, 124 Stat. 1376 (2010), unless otherwise noted.

3. Form N-1A (referenced in §§ 239.15A and 274.11A), Item 27, is amended by:

- a. Revising paragraph (d)(3);
b. Redesignating paragraph (d)(6) as (d)(6)(i);
c. Adding new paragraph (d)(6)(ii);
d. Adding paragraph (d)(7); and
e. Removing paragraph (d)(7).

The revisions and additions read as follows:

Note: The text of Form N-1A does not, and this amendment will not, appear in the Code of Federal Regulations.

Form N-1A

Item 27. Financial Statements

(3) Statement Regarding Availability of Quarterly Portfolio Schedule. A statement that: (i) The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT; (ii) the Fund's Form N-PORT reports are available on the Commission's website at http://www.sec.gov; and (iii) if the Fund makes the information on Form N-PORT available to shareholders

on its website or upon request, a description of how the information may be obtained from the Fund.

(6) Board Approvals and Liquidity Reviews.

(i) Statement Regarding Basis for Approval of Investment Advisory Contract.

(ii) Statement Regarding Liquidity Risk Management Program. If the board of directors reviewed the Fund's liquidity risk management program pursuant to rule 22e-4(b)(2)(iii) of the Act [17 CFR 270.22e-4(b)(2)(iii)] during the Fund's most recent fiscal half-year, briefly discuss the operation and effectiveness of the Fund's liquidity risk management program over the past year.

Instruction

If the board reviews the liquidity risk management program more frequently than annually, a fund may choose to include the discussion of the program's operation and effectiveness over the past year in one of either the fund's annual or semi-annual reports, but does not need to include it in both reports.

(7) Front Cover Page or Beginning of Annual and Semi-Annual Report. Include on the front cover page or at the beginning of the annual or semi-annual report a statement to the following effect, if applicable:

Beginning on [date], as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund [or from your financial intermediary, such as a broker-dealer or bank]. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund [or your financial intermediary] electronically by [insert instructions].

You may elect to receive all future reports in paper free of charge. You can inform the Fund [or your financial intermediary] that you wish to continue receiving paper copies of your shareholder reports by [insert instructions]. Your election to receive reports in paper will apply to all funds held with [the fund complex/your financial intermediary].

Dated: November 29, 2018.

Brent J. Fields,

Secretary.

[FR Doc. 2018–26335 Filed 12–3–18; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

20 CFR Parts 404, 411 and 416

[Docket No. SSA–2017–0071]

RIN 0960–A124

Removal of Alternate Participant Program

AGENCY: Social Security Administration.

ACTION: Final rule.

SUMMARY: We are removing from the Code of Federal Regulations (CFR) our “Alternate Participant Program” rules because they are obsolete. We are removing these rules in accordance with the requirements of Executive Order (E.O.) 13777.

DATES: *Effective Date:* December 4, 2018.

FOR FURTHER INFORMATION CONTACT: Cara Caplan, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235–6401, 410–966–0586. For information on eligibility or filing for benefits, call our national toll-free number, 1–800–772–1213 or TTY 1–800–325–0778, or visit our internet site, Social Security Online, at <http://www.socialsecurity.gov>.

SUPPLEMENTARY INFORMATION: We are removing our Alternate Participant Program rules in accordance with E.O. 13777 (“Enforcing the Regulatory Reform Agenda”).¹ The E.O. requires agencies to identify rules that, among other things, are outdated or unnecessary, and repeal, replace, or modify them, consistent with applicable law. These rules, found in 20 CFR Chapter III Part 411, Subpart J, describe how the Alternate Participant Program was affected by the Ticket to Work and Self-Sufficiency Program (Ticket Program),² and procedures related to phasing it out.

Under the Social Security Act (Act), the Commissioner of Social Security is authorized to reimburse States for reasonable and necessary costs of vocational rehabilitation (VR) services furnished to certain disabled individuals under a State VR plan that meets specific requirements.³ If a State is unwilling to participate or does not have a plan meeting the specified

requirements, we can enter into agreements or contracts with alternative VR service providers under the same conditions that apply to a State VR agency.⁴ In 1994, we created the Alternate Participant Program, which was intended to provide more VR service options to beneficiaries.⁵ These alternate VR service providers, referred to as “alternate participants,” could be organizations, institutions, individuals, or other public or private agencies.

Our procedures changed when we published final rules implementing the Ticket Program⁶ in 2001. The Ticket Program, authorized by the Ticket to Work and Work Incentives Improvement Act of 1999 (TWWIIA),⁷ expanded the universe of service providers available to beneficiaries with disabilities who are seeking employment services, VR services, and other support services. Under the Ticket Program, beneficiaries have the option of obtaining services from providers known as employment networks (ENs). As we implemented the Ticket Program and began using ENs, we phased out the use of alternate participants, as authorized by section 101(d)(5) of the TWWIIA.⁸

Under current rules, we cannot pay an alternate participant for services provided after December 31, 2003. There are no outstanding Alternate Participant Program payments and no entity could become eligible for these payments in the future. Because we no longer use the Alternate Participant Program, the rules associated with that program are obsolete and no longer necessary. In alignment with this rule removal, we are also removing references to the program found in Subparts A and E of 20 CFR part 411, sections in Subparts A and V of 20 CFR part 404, and sections in Subpart A and V of 20 CFR part 416.

Regulatory Procedures

Justification for Issuing a Final Rule Without Notice and Comment

We follow the Administrative Procedure Act (APA) rulemaking procedures specified in 5 U.S.C. 553 when we develop regulations. Generally, the APA requires that an agency provide prior notice and opportunity for public comment before issuing a final rule. The APA provides exceptions to its notice and public comment procedures when an agency

finds there is good cause for dispensing with such procedures because they are impracticable, unnecessary, or contrary to the public interest.

We find that there is good cause under 5 U.S.C. 553(b)(B) to issue this regulatory change as a final rule without prior notice or public comment. We find that prior notice and public comment are unnecessary because this final rule only removes from the CFR obsolete and unnecessary rules that do not affect any current beneficiaries.

In addition, we find good cause for dispensing with the 30-day delay in the effective date of this rule provided for in 5 U.S.C. 553(d)(3). For the reasons stated above, we find it unnecessary to delay the effective date of the changes we are making in this final rule. Accordingly, we are making them effective upon publication.

Executive Order 12866 as Supplemented by Executive Order 13563

We consulted with the Office of Management and Budget (OMB) and determined that this final rule does not meet the criteria for a significant regulatory action under E.O. 12866, as supplemented by E.O. 13563. Thus, OMB did not review the final rule.

Executive Order 13132 (Federalism)

We analyzed this final rule in accordance with the principles and criteria established by Executive Order 13132 and determined that the rule will not have sufficient Federalism implications to warrant the preparation of a Federalism assessment. We also determined that this rule will not preempt any State law or State regulation or affect the States’ abilities to discharge traditional State governmental functions.

E.O. 13771

This regulation codifies legislative changes that already took place. Accordingly, the regulation does not have any financial impact on the public, and as such is an exempt regulatory action under E.O. 13771.

Regulatory Flexibility Act

We certify that this final rule will not have a significant economic impact on a substantial number of small entities because there are no current participants of the Alternate Participant Program. Therefore, the Regulatory Flexibility Act, as amended, does not require us to prepare a regulatory flexibility analysis.

¹ 82 FR 12285 (March 1, 2017).

² 66 FR 67369 (December 28, 2001).

³ Section 222(d)(1) of the Act, 42 U.S.C. 422(d)(1).

⁴ Section 222(d)(2) of the Act, 42 U.S.C. 422(d)(2).

⁵ 59 FR 11899 (March 15, 1994).

⁶ 66 FR 67369 (December 28, 2001).

⁷ Public Law 106–170, 113 Stat. 1860.

⁸ Section 105(d)(5) of Public Law 106–170, 113 Stat. 1860, 1877.