BIA will publish a final rule with technical revisions.

Dated: April 12, 2016.

Lawrence S. Roberts,

Acting Assistant Secretary—Indian Affairs.

[FR Doc. 2016–08776 Filed 4–14–16; 8:45 am]

BILLING CODE 4337–15–P

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4022

Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation's regulation on Benefits Payable in Terminated Single-Employer Plans to prescribe interest assumptions under the regulation for valuation dates in May 2016. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

DATES: Effective May 1, 2016.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion (*Klion.Catherine@pbgc.gov*), Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005, 202–326–4024. (TTY/TDD users may call the Federal relay service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4024.)

SUPPLEMENTARY INFORMATION: PBGC's regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) prescribes actuarial assumptions—including interest assumptions—for paying plan benefits under terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions in the regulation are also published on PBGC's Web site (*http://www.pbgc.gov*).

PBGC uses the interest assumptions in Appendix B to Part 4022 to determine whether a benefit is payable as a lump sum and to determine the amount to pay. Appendix C to Part 4022 contains interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC's historical methodology. Currently, the rates in Appendices B and C of the benefit payment regulation are the same.

The interest assumptions are intended to reflect current conditions in the financial and annuity markets. Assumptions under the benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for May 2016.[1]

The May 2016 interest assumptions under the benefit payments regulation will be 1.00 percent for the period during which a benefit is in pay status and 4.00 percent during any years preceding the benefit's placement in pay status. In comparison with the interest assumptions in effect for April 2016, these interest assumptions are unchanged.

PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the payment of benefits under plans with valuation dates during May 2016, PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

PBGC has determined that this action is not a ''significant regulatory action'' under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects in 29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

In consideration of the foregoing, 29 CFR part 4022 is amended as follows:

PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

■ 1. The authority citation for part 4022 continues to read as follows:

Authority: 29 U.S.C. 1302, 1322, 1322b, 1341(c)(3)(D), and 1344.

■ 2. In appendix B to part 4022, Rate Set 271, as set forth below, is added to the table.

Appendix B to Part 4022—Lump Sum Interest Rates for PBGC Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
*		*		*	*		*	*
271	5–1–16	6–1–16	1.00	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 271, as set forth below, is added to the table.

Appendix C to Part 4022—Lump Sum Interest Rates for Private-Sector Payments

* * * * *

[1] Appendix B to PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes interest assumptions for valuing benefits under terminating covered single-employer plans for purposes of allocation of assets under ERISA section 4044. Those assumptions are updated quarterly.

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
*	*	*	*	*	*	*		
271	5–1–16	6–1–16	1.00	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 11th day of April 2016.

Judith Starr,

General Counsel, Pension Benefit Guaranty Corporation.

[FR Doc. 2016–08773 Filed 4–14–16; 8:45 am]

BILLING CODE 7709–02–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 566

Hizballah Financial Sanctions Regulations

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Final rule.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is adding new part 566 to 31 CFR chapter V to implement the Hizballah International Financing Prevention Act of 2015, which requires the President to prescribe certain regulations.

DATES: *Effective:* April 15, 2016.

FOR FURTHER INFORMATION CONTACT: The Department of the Treasury's Office of Foreign Assets Control: Assistant Director for Licensing, tel.: 202–622–2480, Assistant Director for Regulatory Affairs, tel.: 202–622–4855, Assistant Director for Sanctions Compliance & Evaluation, tel.: 202–622–2490; or the Department of the Treasury's Office of the Chief Counsel (Foreign Assets Control), Office of the General Counsel, tel.: 202–622–2410.

SUPPLEMENTARY INFORMATION:

Electronic and Facsimile Availability

This document and additional information concerning OFAC are available from OFAC's Web site (*www.treasury.gov/ofac*). Certain general information pertaining to OFAC's sanctions programs also is available via facsimile through a 24-hour fax-on-demand service, tel.: 202–622–0077.

Background

On December 18, 2015, the President signed the Hizballah International Financing Prevention Act of 2015, Public Law 114–102 (HIFPA), into law. Section 102(a)(1) of HIFPA requires the President, within 120 days of the enactment of HIFPA, to prescribe regulations to prohibit or impose strict conditions on the opening or maintaining in the United States of a correspondent account or a payable-through account by a foreign financial institution that the President determines, on or after December 18, 2015, engages in one or more of the following activities: (1) Knowingly facilitating a significant transaction or transactions for Hizballah; (2) knowingly facilitating a significant transaction or transactions of a person identified on the List of Specially Designated Nationals and Blocked Persons (SDN List) maintained by OFAC, the property and interests in property of which are blocked pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) for acting on behalf of or at the direction of, or being owned or controlled by, Hizballah; (3) knowingly engaging in money laundering to carry out an activity described in (1) or (2); or (4) knowingly facilitating a significant transaction or transactions or providing significant financial services to carry out an activity described in (1), (2), or (3).

Pursuant to Presidential Memorandum of March 18, 2016: Delegation of Functions Under Sections 102(a), 102(c), 204, and 302 of HIFPA, the President delegated certain functions and authorities, with respect to the determinations provided for therein, to the Secretary of the Treasury, in consultation with the Secretary of State. In furtherance of HIFPA's requirement and the Presidential delegation of functions and authorities noted above, OFAC is promulgating the Hizballah Financial Sanctions Regulations, 31 CFR part 566 (the "Regulations").

Subpart A of the Regulations clarifies the relation of this part to other laws and regulations. Subpart B of the Regulations implements section 102(a) of HIFPA. The names of foreign financial institutions that are determined by the Secretary of the Treasury, in consultation with the Secretary of State, to engage in the activities described in § 566.201(a) of the Regulations, and which are subject to prohibitions or strict conditions on the opening or maintaining of correspondent or payable-through accounts as set forth in § 566.201(b) of the Regulations, will be listed on the Hizballah Financial Sanctions Regulations List (HFSR List) on OFAC's Web site (*www.treasury.gov/ofac*) on the Counter Terrorism Sanctions page and published in the **Federal Register**.

Subpart C of the Regulations defines key terms used throughout the Regulations, and subpart D contains interpretive sections regarding the Regulations. Section 566.404 of subpart D of the Regulations sets forth the types of factors that, as a general matter, the Secretary of the Treasury will consider in determining, for purposes of paragraph (a) of § 566.201, whether transactions or financial services are significant.

Transactions otherwise prohibited under the Regulations but found to be consistent with U.S. policy may be authorized by the general licenses contained in subpart E of the Regulations or by a specific license issued pursuant to the procedures described in subpart E of 31 CFR part 501. Subpart E of the Regulations includes a general license in § 566.504 authorizing transactions related to winding down and closing a correspondent account or a payable-through account. Section 566.504 authorizes transactions related to closing a correspondent account or payable-through account for a foreign financial institution whose name is added to the HFSR List during the 10-day period beginning on the effective date of the prohibition in § 566.201. This general license includes a reporting requirement pursuant to which a U.S. financial institution that maintained a correspondent account or a payable-through account for a foreign financial institution whose name is added to the HFSR List must file a report with OFAC that provides full details on the closing of each such account within 30 days of the closure of the account. The report must include complete information on all transactions processed or executed in winding down and closing the account.

Subpart F of the Regulations refers to subpart C of part 501 for recordkeeping