

## Pension Benefit Guaranty Corporation

## § 4221.2

PBGC determines to be necessary to review a request under this part. The PBGC may suspend the running of the 90-day period pursuant to §4220.4(c), pending the submission of the supplemental information.

(f) *Computation of time.* The PBGC applies the rules in subpart D of part 4000 of this chapter to compute any time period under this part.

(Approved by the Office of Management and Budget under control number 1212-0031)

[61 FR 34108, July 1, 1996, as amended at 68 FR 61356, Oct. 28, 2003]

### § 4220.4 PBGC action on requests.

(a) *General.* Upon receipt of a complete request, the PBGC shall notify the plan sponsor in writing of the date of commencement of the 90-day period specified in section 4220 of ERISA. Except as provided in paragraph (c) of this section, the PBGC shall approve or disapprove a plan amendment submitted to it under this part within 90 days after receipt of a complete request for approval. If the PBGC fails to act within the 90-day period, or within that period notifies the plan sponsor that it will not disapprove the amendment, the amendment may be made effective without the approval of the PBGC.

(b) *Decision on request.* The PBGC's decision on a request for approval shall be in writing. If the PBGC disapproves the plan amendment, the decision shall state the reasons for the disapproval. An approval by the PBGC constitutes its finding only with respect to the issue of risk as set forth in section 4220(c) of ERISA, and not with respect to whether the amendment is otherwise properly adopted in accordance with the terms of ERISA and the plan in question.

(c) *Suspension of the 90-day period.* The PBGC may suspend the running of the 90-day period referred to in paragraph (a) of this section if it determines that additional information is required under §4220.3(e). When it does so, PBGC's request for additional information will advise the plan sponsor that the running of 90-day period has been suspended. The 90-day period will resume running on the date on which the additional information is received by the PBGC, and the PBGC will notify

the plan sponsor of that date upon receipt of the information.

## PART 4221—ARBITRATION OF DISPUTES IN MULTIEMPLOYER PLANS

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AUTHORITY: 29 U.S.C. 1302(b)(3), 1401.

SOURCE: 61 FR 34109, July 1, 1996, unless otherwise noted.

### § 4221.1 Purpose and scope.

(a) *Purpose.* The purpose of this part is to establish procedures for the arbitration, pursuant to section 4221 of ERISA, of withdrawal liability disputes arising under sections 4201 through 4219 and 4225 of ERISA.

(b) *Scope.* This part applies to arbitration proceedings initiated pursuant to section 4221 of ERISA and this part on or after September 26, 1985. On and after the effective date, any plan rules governing arbitration procedures (other than a plan rule adopting a PBGC-approved arbitration procedure in accordance with §4221.14) are effective only to the extent that they are consistent with this part and adopted by the arbitrator in a particular proceeding.

### § 4221.2 Definitions.

The following terms are defined in §4001.2 of this chapter: ERISA, IRS, multiemployer plan, PBGC, plan, and plan sponsor.

In addition, for purposes of this part: *Arbitrator* means an individual or panel of individuals selected according to this part to decide a dispute concerning withdrawal liability.

*Employer* means an individual, partnership, corporation or other entity