

assets, total assets, Tier 1 capital and total capital of the institution on a *pro forma* basis;

* * * * *

■ 9. In appendix C to part 225, revise the heading and, under section 1, revise the first undesignated paragraph to read as follows:

Appendix C to Part 225—Small Bank Holding Company and Savings and Loan Holding Company Policy Statement

* * * * *

1. Applicability of Policy Statement

This policy statement applies only to bank holding companies with *pro forma* consolidated assets of less than \$1 billion that (i) are not engaged in significant nonbanking activities either directly or through a nonbank subsidiary; (ii) do not conduct significant off-balance sheet activities (including securitization and asset management or administration) either directly or through a nonbank subsidiary; and (iii) do not have a material amount of debt or equity securities outstanding (other than trust preferred securities) that are registered with the Securities and Exchange Commission. The Board may in its discretion exclude any bank holding company, regardless of asset size, from the policy statement if such action is warranted for supervisory purposes.¹ With the exception of section 4 (Additional Application Requirements for Expedited/Waived Processing), the policy statement applies to savings and loan holding companies as if they were bank holding companies.

* * * * *

PART 238—SAVINGS AND LOAN HOLDING COMPANIES (REGULATION LL)

■ 10. The authority citation for part 238 continues to read as follows:

Authority: 5 U.S.C. 552, 559; 12 U.S.C. 1462, 1462a, 1463, 1464, 1467, 1467a, 1468, 1813, 1817, 1829e, 1831i, 1972; 15 U.S.C. 78l.

■ 11. Add § 238.9 to subpart A to read as follows:

§ 238.9 Small Bank Holding Company Policy Statement.

(a) The Board’s Small Bank Holding Company Policy Statement (12 CFR part 225, appendix C) (Policy Statement) applies to savings and loan holding companies as if they were bank holding companies. To qualify or rely on the Policy Statement, savings and loan holding companies must meet all qualifying requirements in the Policy Statement as if they were a bank holding company. For purposes of applying the Policy Statement, the term “nonbank subsidiary” as used in the Policy

Statement refers to a subsidiary of a savings and loan holding company other than a savings association or a subsidiary of a savings association.

(b) The Board may exclude any savings and loan holding company, regardless of asset size, from the Policy Statement under paragraph (a) of this section if the Board determines that such action is warranted for supervisory purposes.

By order of the Board of Governors of the Federal Reserve System, April 9, 2015.

Margaret McCloskey Shanks,

Deputy Secretary of the Board.

[FR Doc. 2015-08513 Filed 4-14-15; 8:45 am]

BILLING CODE 6210-01-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 2015. 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, 2015.

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 2015.¹

The May 2015 interest assumptions under the benefit payments regulation will be 0.75 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 2015, 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 2015, 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:

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.

¹ Footnote 1: [Reserved]

PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

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

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

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

■ 2. In appendix B to part 4022, Rate Set 259, as set forth below, is added to the table.

* * * * *

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
259	5-1-15	6-1-15	0.75	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 259, as set forth below, is added to the table.

Appendix C to Part 4022—Lump Sum Interest Rates For Private-Sector 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
259	5-1-15	6-1-15	0.75	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 7th day of April 2015.

Judith Starr,
General Counsel, Pension Benefit Guaranty Corporation.

[FR Doc. 2015-08636 Filed 4-14-15; 8:45 am]

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Parts 3 and 141

[Docket No. USCG-2013-0491]

RIN 1625-AB88

Consolidation of Officer in Charge, Marine Inspection for Outer Continental Shelf Activities; Eighth Coast Guard District; Technical, Organizational, and Conforming Amendments

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard is issuing a final rule establishing a consolidated Officer in Charge, Marine Inspection (OCMI) for the purposes of inspecting mobile offshore drilling units, and fixed and floating facilities, engaged in OCS activities in the Eighth Coast Guard District. This final rule also addresses comments submitted in response to our

notice and request for comments related to the consolidation of the OCMI, for OCS activities, and makes other non-substantive changes. This rule will have no substantive effect on the regulated public.

DATES: This rule is effective May 1, 2015.

ADDRESSES: Documents mentioned in this preamble as being available in the docket, are part of docket USCG-2013-0491 and are available for inspection or copying at the Docket Management Facility (M-30), U.S. Department of Transportation, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may also view the docket on the Internet by going to <http://www.regulations.gov>, inserting USCG-2013-0491 in the "Search" box, and then clicking "Search."

FOR FURTHER INFORMATION CONTACT: If you have questions on this notice, call or email Commander Steven Keel, U.S. Coast Guard Headquarters, Office of Commercial Vessel Compliance; telephone (202) 372-1230, email steven.r.keel@uscg.mil. If you have questions on viewing or submitting material to the docket, call Cheryl Collins, Program Manager, Docket Operations, telephone 202-366-9826.

SUPPLEMENTARY INFORMATION:

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I. Abbreviations

- CFR Code of Federal Regulations
- DHS Department of Homeland Security
- E.O. Executive Order
- FR Federal Register
- NCOE National Center of Expertise
- OCMI Officer in Charge, Marine Inspection
- OMB Office of Management and Budget
- OCS Outer Continental Shelf
- Pub. L. Public Law
- § Section Symbol
- U.S.C. United States Code

II. Regulatory History and Information

This rule reflects the internal organization of the Coast Guard's Eighth District, and affects administrative procedures such as contact information. It is a rule of agency organization,