

Rules and Regulations

Federal Register

Vol. 86, No. 100

Wednesday, May 26, 2021

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NUCLEAR REGULATORY COMMISSION

10 CFR Part 72

[NRC–2020–0257]

RIN 3150–AK53

List of Approved Spent Fuel Storage Casks: Holtec International HI–STORM 100 Cask System Certificate of Compliance No. 1014, Amendment No. 15

AGENCY: Nuclear Regulatory Commission.

ACTION: Direct final rule; confirmation of effective date.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is confirming the effective date of June 14, 2021, for the direct final rule that was published in the **Federal Register** on March 29, 2021. The direct final rule amends the NRC's spent fuel storage regulations by revising the Holtec International HI–STORM 100 Cask System listing within the “List of approved spent fuel storage cask” to include Amendment No. 15 to Certificate of Compliance No. 1014.

DATES: Effective date: The effective date of June 14, 2021, for the direct final rule published March 29, 2021 (86 FR 16291), is confirmed.

ADDRESSES: Please refer to Docket ID NRC–2020–0257 when contacting the NRC about the availability of information for this action. You may obtain publicly-available information related to this action by any of the following methods:

- **Federal Rulemaking Website:** Go to <https://www.regulations.gov> and search for Docket ID NRC–2020–0257. Address questions about NRC dockets to Dawn Forder; telephone: 301–415–3407; email: Dawn.Forder@nrc.gov. For technical questions, contact the individual listed in the **FOR FURTHER INFORMATION CONTACT** section of this document.

- **NRC's Agencywide Documents Access and Management System (ADAMS):** You may obtain publicly-available documents online in the ADAMS Public Documents collection at <https://www.nrc.gov/reading-rm/adams.html>. To begin the search, select “Begin Web-based ADAMS Search.” For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, 301–415–4737, or by email to pdr.resource@nrc.gov. The proposed amendment to the certificate of compliance, the proposed changes to the technical specifications, and the preliminary safety evaluation report are available in ADAMS under Accession No. ML20295A412. The final amendment to the certificate of compliance, final changes to the technical specifications, and final safety evaluation report can also be viewed in ADAMS under Accession No. ML21118A862.

- **Attention:** The PDR, where you may examine and order copies of public documents, is currently closed. You may submit your request to the PDR via email at pdr.resource@nrc.gov or call 1–800–397–4209 between 8:00 a.m. and 4:00 p.m. (EST), Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Vanessa Cox, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–8342 or email: Vanessa.Cox@nrc.gov.

SUPPLEMENTARY INFORMATION: On March 29, 2021 (86 FR 16291), the NRC published a direct final rule amending its regulations in part 72 of title 10 of the *Code of Federal Regulations* to revise the Holtec International HI–STORM 100 Cask System listing within the “List of approved spent fuel storage casks” to include Amendment No. 15 to Certificate of Compliance No. 1014. Amendment No. 15 revises the certificate of compliance as follows:

1. Adds a new version of a transfer cask, HI–TRAC MS (maximum shielded), which includes an option for variable weight of the lead and water jacket and cooling passages to the bottom lid. HI–TRAC MS is to be used with all multipurpose canisters (MPCs) approved for use in Amendment Nos. 0 through 14 to the HI–STORM 100 System and the newly proposed MPC–32M, MPC–32 Version 1, and MPC–68 Version 1.

2. Includes MPC–32M for storage in the HI–STORM 100 System.

3. Includes MPC–32 Version 1 and MPC–68 Version 1 for storage in HI–STORM 100 System.

4. Adds the new overpack, HI–STORM 100S Version E, and allows it to be used with all MPCs approved for use in Amendment Nos. 0 through 14 to the HI–STORM 100 System and the newly proposed MPC–32M, MPC–32 Version 1, and MPC–68 Version 1.

5. Adds three additional boiling water reactor fuel types to the approved content for MPC–68M: 10x10I, 10x10J, and 11x11A.

6. Lowers the allowed ambient temperature from 80 °F to 70 °F for HI–STORM 100S Version E.

7. Adds HI–DRIP and dry ice jacket ancillary system as additional cooling when the MPC is loaded in the HI–TRAC transfer cask.

8. Allows for partial gadolinium credit for boiling water reactor fuel assemblies types 10x10 and 11x11 assembly classes in MPC–68M.

9. Includes allowance for canisters currently loaded under earlier amendments which had different helium leak test requirements.

10. Updates Drawing No. 7195 for the MPC–68M by removing dimensions which are not used in the safety analysis.

11. Includes dry ice jacket as optional alternate cooling method for short-term operation of the loaded HI–TRAC.

In the direct final rule published on March 29, 2021, the NRC stated that if no significant adverse comments were received, the direct final rule would become effective on June 14, 2021. The NRC received and docketed one comment on the companion proposed rule (86 FR 16310; March 29, 2021). An electronic copy of the comment can be obtained from the Federal Rulemaking website <https://www.regulations.gov> under Docket ID NRC–2020–0257 and is also available in ADAMS under Accession No. ML21090A148.

The NRC evaluated the comment against the criteria described in the direct final rule and determined that the comment was not significant and adverse. Specifically, the comment agreed with this rulemaking and, thus, was not adverse. Therefore, the direct final rule will become effective as scheduled.

Dated: May 21, 2021.

For the Nuclear Regulatory Commission.
Angella M. Love Blair,
*Acting Chief, Regulatory Analysis and
 Rulemaking Support Branch, Division of
 Rulemaking, Environmental, and Financial
 Support, Office of Nuclear Material Safety
 and Safeguards.*

[FR Doc. 2021–11192 Filed 5–25–21; 8:45 am]

BILLING CODE 7590–01–P

DEPARTMENT OF TREASURY

Office of the Comptroller of the Currency

12 CFR Part 9

[Docket ID OCC–2020–0031]

RIN 1557–AE99

Collective Investment Funds: Prior Notice Period for Withdrawals

AGENCY: Office of the Comptroller of the
Currency, Treasury.

ACTION: Final rule.

SUMMARY: The OCC is adopting as final, with one minor change, the interim final rule published in the **Federal Register** on August 13, 2020, that codifies and creates an exception to the standard withdrawal period for a bank administering a collective investment fund invested primarily in real estate or other assets that are not readily marketable (a covered CIF). Pursuant to the interim final rule, a bank administering a covered CIF may request OCC approval to extend the standard withdrawal period under limited circumstances and if certain conditions are met. The final rule adopts as final the changes made by the interim final rule and introduces a minor revision to one of the conditions necessary for the extension.

DATES: The interim final rule is effective May 26, 2021.

FOR FURTHER INFORMATION CONTACT: Beth Kirby, Assistant Director, Asa Chamberlayne, Counsel, or Daniel Perez, Counsel, Chief Counsel's Office, (202) 649–5490; or David Stankiewicz, Technical Expert for Asset Management Policy, Market Risk Policy Division, Bank Supervision Policy, 202–649–6360, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219.

SUPPLEMENTARY INFORMATION:

I. Background

A collective investment fund (CIF) is a bank-managed fiduciary fund that holds pooled assets. A national bank or Federal savings association

(collectively, a bank) that establishes and operates a CIF must do so in accordance with the criteria established under the fiduciary activities regulation of the Office of the Comptroller of the Currency (OCC) at 12 CFR 9.18.¹ A CIF is funded through contributions by the CIF's participants, which are the beneficial owners of the fund's assets. A bank admitting a CIF participant or withdrawing all or part of its participating interest (that is, allowing the participant to, in effect, redeem a proportionate interest in the assets of the CIF) must do so on the basis of a valuation of the CIF's assets.²

A bank administering a CIF invested primarily in real estate or other assets that are not readily marketable (a covered CIF) may require a prior notice period of up to one year for withdrawals.³ The OCC previously interpreted this notice period requirement as requiring the bank to withdraw an account within the prior notice period or, if permissible under the CIF's written plan, within one year after prior notice was required (standard withdrawal period).⁴ The OCC also recognized, however, that there were circumstances when a longer withdrawal period was appropriate. For example, during the 2009 financial crisis, the OCC permitted a bank to extend the time period for withdrawals, subject to certain conditions.⁵

During normal market conditions, a bank can typically satisfy withdrawal requests within the standard withdrawal period. However, in the event of unanticipated and severe market conditions, a bank may be faced with an increased number of withdrawal requests and reduced market liquidity. In such conditions, a bank that is required to sell CIF assets to satisfy withdrawals within the standard withdrawal period could have difficulty realizing a fair value for those assets. This could compel “fire sales” of CIF assets and lead to avoidable economic harm for CIF participants, which would be contrary to general fiduciary principles that require a CIF trustee to act in the best interests of CIF participants.

II. Interim Final Rule

On August 13, 2020, the OCC published an interim final rule in the **Federal Register** that codified the

standard withdrawal period for a bank administering a covered CIF and established a limited exception to that withdrawal period. The exception was intended to enable a bank to preserve the value of a CIF's assets for the benefit of fund participants during unanticipated and severe market conditions, such as those resulting from the current national health emergency concerning the coronavirus disease (COVID–19) outbreak.

Under the interim final rule, to satisfy the standard withdrawal period requirement, a bank administering a covered CIF that requires a prior notice period for withdrawals generally must withdraw an account within the prior notice period or, if permissible under the CIF's written plan, within one year after prior notice was required.

Under the exception established by the interim final rule, a bank may withdraw an account from a CIF up to one year beyond the standard withdrawal period with OCC approval and if certain conditions are met. Namely, the fund's written plan (including its notice and withdrawal policy) must authorize an extended withdrawal period and be fully disclosed to fund participants. In addition, the bank's board of directors, or a committee authorized by the board of directors, must determine that (1) due to unanticipated and severe market conditions for specific assets held by the fund, an extended withdrawal period is necessary in order to preserve the value of the fund's assets for the benefit of fund participants; and (2) the extended withdrawal period is consistent with 12 CFR part 9 and applicable law. The bank's board of directors, or a committee authorized by the board of directors, must also commit that the bank will act upon any withdrawal request as soon as practicable. Finally, the rule provides discretion for the OCC to impose additional conditions if the OCC determines that the conditions are necessary or appropriate to protect the interests of fund participants. The conditions established by this interim final rule were intended to ensure that the exception is only granted if it is consistent with fiduciary principles, applicable law, and the CIF's written plan.⁶ To ensure that the exception is consistent with these principles and requirements, and as described above, the OCC may impose additional conditions, such as requiring periodic progress reports from the bank.

In addition to the above, the interim final rule provided that if, due to

¹ Pursuant to 12 CFR 150.260, the terms “bank” and “national bank” as used in 12 CFR 9.18 are deemed to include a Federal savings association.

² 12 CFR 9.18(b)(5)(i).

³ 12 CFR 9.18(b)(5)(iii).

⁴ See, e.g., OCC Interpretive Letter No. 1121 (Aug. 2009) (Interpretive Letter 1121).

⁵ *Id.*

⁶ See 12 CFR 9.18(b)(1) (written plan requirements).