

**DEPARTMENT OF LABOR****Employee Benefits Security Administration**

[Application Numbers D–12113 and D–12112]

**Proposed Amendment To Extend the Effective Dates for Prohibited Transaction Exemption (PTE) 2016–10 Involving Royal Bank of Canada (Together With Its Current and Future Affiliates, RBC) Located in Toronto, Canada, and PTE 2016–11 Involving Northern Trust Corporation (Together With Its Current and Future Affiliates, Northern) Located in Chicago, Illinois**

**AGENCY:** Employee Benefits Security Administration, Labor.

**ACTION:** Notice of proposed amendments.

**SUMMARY:** The Department of Labor (the Department) is proposing to extend the effective periods of PTEs 2016–10 (granted to RBC) and 2016–11 (granted to Northern), which currently are scheduled to expire on March 4, 2025, for up to six months if RBC and Northern meet certain conditions. The proposed amendment to PTE 2016–10 is referred to herein as the RBC Proposed QPAM Amendment, and the proposed amendment to PTE 2016–11 is referred to herein as the Northern Proposed QPAM Amendment.

**DATES:** Written comments and requests for a public hearing on either proposed amendment must be received by the Department on or before February 26, 2025.

**ADDRESSES:** Please send all written comments and requests for hearing regarding the RBC and Northern Proposed QPAM Amendments to the Employee Benefits Security Administration (EBSA), Office of Exemption Determinations, via email to [e-OED@dol.gov](mailto:e-OED@dol.gov) or online through <https://www.regulations.gov>, Attention: Application No. D–12113 for RBC, and Attention: Application No. D–12112 for Northern. The comments received will be made available by the Department for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, U.S. Department of Labor, Room N–1515, 200 Constitution Avenue NW, Washington, DC 20210, reachable by telephone at (202) 693–8673. Comments and hearing requests will also be available online at <https://www.regulations.gov> at no charge. See **SUPPLEMENTARY INFORMATION** below for additional information regarding comments.

**FOR FURTHER INFORMATION CONTACT:** For the RBC Proposed QPAM Amendment, please contact Ms. Blessed ChukSORji-Keefe, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor, (202) 693–8567 (this is not a toll-free number). For the Northern Proposed QPAM Amendment, please contact Ms. Anna Mpras Vaughan, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor, (202) 693–8565 (this is not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

*Comments:* Persons are encouraged to submit all comments electronically, without submitting paper versions. Comments should state the nature of the person's interest in either or both proposed amendment(s) and how the person would be adversely affected by the proposed amendment(s). Any person who may be adversely affected by an amendment can request a hearing on the amendment. A request for a hearing must state: (1) the name, address, telephone number, and email address of the person making the request; (2) the nature of the person's interest in the amendment and the manner in which the person would be adversely affected by the amendment; and (3) a statement of the issues to be addressed and a general description of the evidence to be presented at the hearing. The Department will grant a request for a hearing made in accordance with the requirements above where a hearing is necessary to fully explore material factual issues identified by the person requesting the hearing. The Department would publish a notice announcing such hearing in the **Federal Register**. The Department may decline to hold a hearing if: (1) the request for the hearing does not meet the requirements above; (2) the only issues identified for exploration at the hearing are matters of law; or (3) the factual issues identified can be fully explored through the submission of evidence in written (including electronic) form.

*Warning:* All comments received will be included in the public record without change and may be made available online at <https://www.regulations.gov>, including any personal information provided, unless the comment includes information claimed to be confidential or other information whose disclosure is restricted by statute. If you submit a comment, EBSA recommends that you include your name and other contact information in the body of your

comment, but DO NOT submit information that you consider to be confidential, or otherwise protected (such as a Social Security number or an unlisted phone number) or confidential business information that you do not want publicly disclosed. However, if EBSA cannot read your comment due to technical difficulties and cannot contact you for clarification, EBSA might not be able to consider your comment.

Additionally, please note that the <https://www.regulations.gov> website is an “anonymous access” system; therefore, EBSA will not know your identity or contact information unless you provide it in the body of your comment. If you send an email directly to EBSA without going through <https://www.regulations.gov>, your email address will be automatically captured and included as part of the comment that is placed in the public record and made available on the internet.

**Proposed Amendment**

The Department is considering granting the amendment pursuant to its authority under ERISA section 408(a), and in accordance with the Department's exemption procedures.<sup>1</sup> If the Department grants a final exemption, the effective periods of PTE 2016–10 and PTE 2016–11 will be extended until the earlier of September 4, 2025, or the date that the Department makes a final agency action in connection with the recently published Notices of Proposed Exemption for the RBC QPAMs and the Northern QPAMs.<sup>2</sup> RBC and Northern must continue to meet the conditions for relief under PTE 2016–10 and PTE 2016–11 during their effective periods.

*A. Background*

On October 28, 2016, the Department published PTEs 2016–10 and 2016–11 in the **Federal Register**.<sup>3</sup> PTE 2016–10 is a temporary administrative exemption that permits certain entities (the RBC Qualified Professional Asset Managers (QPAMs)) with specified relationships to Royal Bank of Canada (Bahamas) Limited (RBCTC Bahamas) to continue to rely upon the relief provided by the

<sup>1</sup> 29 CFR part 2570, subpart B (89 FR 4662, 4691, January 24, 2024). Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. app. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested by the Applicant to the Secretary of Labor.

<sup>2</sup> Proposed Exemption for the Royal Bank of Canada and Its Current and Future Affiliates at 90 FR 6013, January 17, 2025; Proposed Exemption From Certain Prohibited Transaction Restrictions Involving Northern Trust Corporation at 90 FR 7174, January 21, 2025.

<sup>3</sup> 81 FR 75147 and 81 FR 75150 (October 28, 2016).

Department's QPAM Exemption<sup>4</sup> for a one-year period beginning on March 4, 2024, and ending on March 5, 2025, notwithstanding a potential judgment of conviction against RBCTC Bahamas for aiding and abetting tax fraud.<sup>5</sup> Similarly, PTE 2016–11 permits certain entities (the Northern QPAMs) with specified relationships to Northern Trust Fiduciary Services (Guernsey) Ltd. (NTFS) to continue to rely upon the relief provided by the Department's QPAM Exemption for a one-year period beginning on March 4, 2024, and ending on March 5, 2025, notwithstanding a potential judgment of conviction against NTFS for aiding and abetting tax fraud in the same scheme.<sup>6</sup>

The Department granted PTEs 2016–10 and 2016–11 to protect RBC and Northern's ERISA-covered plan and IRA clients from the harm that could result from their respective QPAMs' loss of relief under PTE 84–14 due to the QPAMs' convictions.

RBC and Northern separately applied to the Department for extended relief that would apply after the relief in PTEs 2016–10 and 2016–11 expires. In response, on January 17, 2025, the Department published a proposed exemption that would extend the relief in PTE 2016–10 for five years (the RBC Five-Year Proposed QPAM Exemption) from March 5, 2025, to March 4, 2030, if the RBC QPAMs would meet the proposed exemption's conditions. The proposed exemption has a 45-day notice and comment period that expires on March 3, 2025.

On January 21, 2025, the Department published a similar proposed exemption that would extend the relief in PTE 2016–11 for five years—from March 5, 2025, to March 4, 2030 (the Northern Five-Year Proposed QPAM Exemption) if the Northern QPAMs meet the terms

of the exemption. The proposed exemption has a 45-day notice and comment period that expires on March 7, 2025.

#### *B. Northern's Concerns With the Northern Five-Year Proposed QPAM Exemption*

Following publication of the Northern Five-Year Proposed QPAM Exemption in the **Federal Register**, Northern expressed concern to the Department that due to the timing of the proposed exemption's publication, the 45-day notice and comment period does not end until March 7, 2025; therefore, the proposed exemption cannot be granted before Northern's current relief in PTE 2016–11 expires on March 4, 2025. Even if the Northern QPAMs eventually received relief retroactive to March 5, 2025, the timing would result in a "gap period" during which Northern QPAMs would not qualify for the QPAM Exemption from March 5, 2025, until the date the Department publishes a final exemption. Northern's legal counsel represents that the resultant gap period in the exemption's relief would be harmful to affected plans and their participants and beneficiaries. The Northern QPAMs make representations in their Internal Swaps and Derivative Association (ISDA) agreements with various counterparties stating that to the extent the QPAM is using "plan assets" (within the meaning of ERISA Section 3(42)) in connection with a transaction entered into under the ISDA, it is a "qualified professional asset manager," and PTE 84–14 will apply to any applicable transactions entered thereunder. The failure to satisfy this representation can result in a default-based early termination of the ISDA agreements and a lump sum payment would be due to the applicable counterparty.

In addition, certain fixed income securities have "deemed" ERISA-related representations. This means that the purchaser of the security is deemed to have represented that the purchase, holding, and eventual sale/transfer of the security is not and will not be a non-exempt prohibited transaction under ERISA. In some cases, the applicable fixed income security will specify the PTEs that can be relied upon in connection with the purchase, holding, and sale/transfer of the security. In these instances, only the status-based exemptions are generally permitted (*i.e.*, PTEs 84–14, 90–1, 91–38, 95–60, and 96–23). Failure to satisfy these "deemed representations" would void the transaction, according to Northern.

Further, in these situations, Northern could not provide the Department with

certainty that counterparties would not exercise their rights to default and/or void applicable transactions. Of specific concern to Northern is if there were a market disruption that made it beneficial for the Northern QPAMs' counterparties to default or void a transaction, they may not hesitate to do so, which would cause harms to their covered plan clients. Northern urged the Department to work with it to eliminate such risks to affected plans and their participants and beneficiaries.

For a more complete description of Northern, the Northern QPAMs, and transactions engaged in by the Northern QPAMs, please see the Northern Five-Year Proposed QPAM Exemption published in the **Federal Register** on January 21, 2025 (90 FR 7174).

#### *C. RBC Concerns With the RBC Five-Year Proposed Exemption*

Following publication of the RBC Five-Year Proposed QPAM Exemption, RBC's counsel also expressed concern to the Department that the proposed exemption would not be granted before its current relief expires on March 4, 2025. As is the case with the Northern QPAMs (described above), even if the RBC QPAMs eventually received relief retroactive to March 5, 2025, the timing would result in a "gap period" during which the RBC QPAMs would not qualify for the QPAM Exemption from March 5, 2025, until the date the Department publishes a final exemption. RBC argues that the gap in exemptive relief would be harmful to affected plans and their participants and beneficiaries. Specifically, RBC represents that affected plans would be harmed if RBC does not obtain exemptive relief ahead of the expiration of PTE 2016–10 on March 4, 2025, with an effective date of March 5, 2025.

To substantiate such harmful effects, RBC makes the following representations. Many investments needing continuing relief, such as many derivatives, loans, leases, and other extensions of credit, contain deemed or explicit representations that the QPAM Exemption is applicable, with a corresponding contractual obligation to notify the lender, lessor or counterparty if the representation becomes untrue. Under master agreements, moreover, those representations are deemed to be made at each time a transaction is entered into, meaning RBC QPAMs could be prohibited from entering into transactions on behalf of underlying plans for as long as the representation remains untrue (for example, for the period during which exemptive relief is not provided). A breach of a representation or warranty can also

<sup>4</sup> PTE 84–14 49 FR 9494, March 13, 1984, as corrected at 50 FR 41430 (October 10, 1985), as amended at 70 FR 49305 (August 23, 2005), as amended at 75 FR 38837 (July 6, 2010), and as amended at 89 FR 23090 (April 3, 2024), hereinafter referred to as PTE 84–14 or the QPAM exemption.

<sup>5</sup> Section I(g) of PTE 84–14 prevents an entity that may otherwise meet the definition of a QPAM from utilizing the exemptive relief provided by PTE 84–14 for itself and its client plans, if that entity or an "affiliate" thereof, or any owner, direct or indirect, of a five percent or more interest in the QPAM has within 10 years immediately preceding the transaction, been either convicted or released from imprisonment, whichever is later, as a result of criminal activity described in that section. On December 11, 2023, the Department issued a technical correction to PTE 2016–10 when RBCTC Bahamas was convicted of aiding and abetting tax fraud in France to accurately identify the French Court issuing the conviction.

<sup>6</sup> On April 4, 2024, the Department issued a technical correction to PTE 2016–11 (89 FR 23612) after NTFS was convicted of aiding and abetting tax fraud in France to accurately identify the French Court issuing the conviction.

trigger an event of default for those trading agreements, which could leave the ERISA plan responsible for liquidation and other transition costs. Upon the expiration of PTE 2016–10, that obligation is triggered unless further relief is in place.

As a prudent fiduciary, the investment manager would be obligated to identify every instrument and communicate with every counterparty. While some counterparties might negotiate additional, potentially onerous terms to avoid termination, others would invoke their rights on default.<sup>7</sup> Thus, many plans could be in default on their continuing representation to clients and counterparties that they meet the conditions of the QPAM Exemption, and counterparties would be able to immediately terminate existing, continuing transactions with the RBC QPAMs' affected plan clients.

Further, in RBC's discussions with market counterparties regarding this issue, the counterparties uniformly stated that RBC's hope or even reasonable expectation that the RBC QPAMs would eventually obtain retroactive relief would not be sufficient to avoid default. RBC argues that potential retroactive relief would not be a substitute for obtaining timely exemptive relief with no gap period, and the risk and compliance functions of their institutions might well terminate an existing transaction in the absence of a guarantee that RBC QPAMs could rely on the QPAM Exemption on March 5, 2025 (without a gap period).

Moreover, RBC represents that if there is a gap period in exemptive relief, as other instruments mature, new trades dependent on the QPAM Exemption could not be entered into, leaving plans without the benefit of all of the instruments and trading strategies contemplated by their investment guidelines. Because the QPAM Exemption is often used for hedging trades, affected plans could be left with fewer and less effective ways to hedge risk. Plans would not have the trading efficiencies and breadth of investment choices and potential counterparties afforded by the QPAM Exemption for the entire period from the expiration of PTE 2016–10 until final relief was granted, notwithstanding any retroactive relief following a gap period.

These plans would lose the ability to retain current positions, which might be impossible to replicate another way with similar economics. In an extremely

volatile period, the termination of existing transactions and the inability to enter into new transactions would be severely disadvantageous to plans. Such a curtailed selection of available transactions would negatively impact these client plans, depriving them of the benefits the QPAM Exemption was designed to offer and effectively penalizing them for having retained the RBC QPAMs.

Finally, a gap period in exemptive relief will introduce a great deal of uncertainty for RBC's affected plan clients in terms of RBC's ability to fulfill the obligations to such clients as their investment adviser. Because many of RBC's investment management agreements require that it continue to meet the requirements of the QPAM Exemption during the term of such agreements, in the event of a gap period in exemptive relief, the RBC QPAMs would be compelled to give immediate notice to their clients that RBC no longer meets the requirements of the QPAM Exemption upon expiration of PTE 2016–10. Plan clients will need to consult on an emergency basis with their lawyers and consultants; they may decide to incur the cost of a manager search, even though they had no intention of switching managers.

Any news reports on changes in policy due to the change in Administration could complicate their thinking and trigger precipitous decision making. Market participants could use the uncertainty to undercut trading strategies, and other investment managers could seek to attract and hire RBC portfolio managers who were concerned about the likelihood of relief. This is true even for clients that are not subject to ERISA (and therefore do not depend on RBC's QPAM status) because of the stigma that a QPAM disqualification would create. Pension plans, including non-ERISA plans such as public plans, union plans, corporate plans and others, tend to treat QPAM status as a threshold prerequisite for entrusting plan assets with an investment manager and could be concerned that retaining a non-QPAM asset manager would be viewed by their participants and regulators as a breach of fiduciary duties.

Prior submissions in connection with RBC's application for the RBC Five-Year Proposed QPAM Exemption have estimated the substantial transaction and ancillary costs to which plans would be subjected in the event they liquidated their holdings with RBC and transferred their assets to new managers. These costs would be attributable only to the gap in exemptive relief.

For a more complete discussion of RBC, the RBC QPAMs, and the transactions engaged in by the RBC QPAMs, please see the RBC Five-Year Proposed QPAM Exemption published on January 17, 2025 (90 FR 6013).

#### *D. Department's Response to RBC and Northern Representations*

Based on the foregoing, the Department is hereby proposing to extend the effective periods of PTEs 2016–10 and 2016–11 until the earlier of September 4, 2025 (six months after the current relief in PTEs 2016–10 and 2016–11 expires on March 4, 2025), or the date the Department issues its final agency action in connection with the RBC and Northern Five-Year Proposed QPAM Exemptions, in order to protect the RBC and Northern QPAMs' covered plan clients from the harmful consequences described above.

The relief in each of these proposed amendments would be contingent on RBC and Northern's satisfaction of the conditions in PTEs 2016–10 and 2016–11 at all times. Further, the proposed amendments would add a requirement to PTEs 2016–10 and 2016–11 that would require the RBC and Northern QPAMs to: (1) maintain the records necessary to demonstrate to the Department that they have met every condition of their exemptions during the extended Effective Period; and (2) provide such records to the Department within 30 days after the date of the Department's request.

#### *E. The Department's Statutory Findings*

In accordance with ERISA section 408(a), Code section 4975(c)(2), and the Department's exemption procedures and based upon the entire administrative record for this matter, the Department tentatively makes the following findings for each proposed amendment:

(a) The proposed amendment is administratively feasible for the Department, because each amendment would require affected QPAMs to maintain the records necessary to demonstrate to the Department that all relevant conditions have been met with respect to the effective period of this amendment and provide such records within 30 days after the Department's request;

(b) The proposed amendment is in the interest of affected plans and their participants and beneficiaries because it would likely eliminate the harms to those plans that are described above if a gap period occurred and the amendment was not made, and because of the benefits of permitting plans to continue to rely upon the affected QPAMs' services under the terms of

<sup>7</sup> RBC notes that counterparties are not acting as a fiduciary to plans and, thus, could terminate positions based on the counterparty's own interests in the event of a default.

each proposed amendment (and underlying individual exemption); and

(c) The proposed amendment is protective of the rights of the participants and beneficiaries of affected plans because each amendment would be subject to a suite of protective conditions that the Department has determined provide ample protections for the rights of plans that are managed by QPAMs and their participants and beneficiaries, and the Department has included in individual exemptions for QPAMs that have experienced a ineligibility event similar to the one experienced by the RBC and Northern QPAMs.

#### Notice to Interested Persons

Notice of the proposed amendments to the exemptions is provided through publication of the notice in the **Federal Register**. All written comments and/or requests for a hearing must be received by the Department within five (5) days of the date of publication of this proposed exemption in the **Federal Register** and will be made available to the public.

**Warning:** If you submit a comment, please include your name and other contact information in the body of your comment but DO NOT submit information that you consider to be confidential or otherwise protected (such as a Social Security number or an unlisted phone number) or confidential business information that you do not want publicly disclosed. All comments may be posted on the internet and can be retrieved by most internet search engines.

#### General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under ERISA section 408(a) and/or Code section 4975(c)(2) does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of ERISA and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of ERISA section 404, which, among other things, require a fiduciary to discharge their duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with ERISA section 404(a)(1)(b); nor does it affect the requirement of Code section 401(a) that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) Before an exemption may be granted under ERISA section 408(a) and/or Code section 4975(c)(2), the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries, and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemption would be supplemental to, and not in derogation of, any other provisions of ERISA and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The proposed exemption would be subject to the express condition that the material facts and representations contained in each application are true and complete at all times, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

The Department is considering granting the following amendments to the exemptions under the authority of ERISA section 408(a) and Code section 4975(c)(2) in accordance with the procedures set forth in 29 CFR part 2570, subpart B (89 FR 4662, 4691, January 24, 2024). Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. app. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested by the Applicant to the Secretary of Labor. Therefore, this notice of proposed exemption is issued solely by the Department.

#### Proposed Amendments to PTE 2016–10

The Department is hereby proposing to amend PTE 2016–10 as follows:

1. The first sentence in Section I on page 81 FR 75147 that currently reads:

Certain entities with specified relationships to Royal Bank of Canada Trust Company (Bahamas) Limited (RBCTC Bahamas) (hereinafter, the RBC QPAMs, as further defined in Section II(b)) will not be precluded from relying on the exemptive relief provided by Prohibited Transaction Exemption (PTE) 84–14 [footnote omitted], notwithstanding a judgment of conviction against RBCTC Bahamas for aiding and abetting tax fraud, to be entered in France in the District Court of Paris (the Conviction, as further defined in Section II(a)) [footnote omitted], for a period of up to twelve months beginning on the date of the Conviction (the Conviction Date), provided the following conditions are satisfied:

would be replaced with the following sentence:

Certain entities with specified relationships to Royal Bank of Canada Trust Company (Bahamas) Limited (RBCTC Bahamas) (hereinafter, the RBC QPAMs, as further defined in Section II(b)) will not be precluded from relying on the exemptive relief provided by Prohibited Transaction Exemption (PTE 84–14), notwithstanding a judgment of conviction against RBCTC Bahamas for aiding and abetting tax fraud entered in France in the Court of Appeal, French Special Prosecutor No. 1120392066, French Investigative Judge No. JIRSIF/11/12 or another court of competent jurisdiction (the Conviction, as further defined in Section II(a)), for a period of up to 18 months beginning on the date of the Conviction (the Conviction Date), provided the following conditions are satisfied:

2. The Exemption Date section on page 88 FR 85931 of the Technical Correction to PTE 2016–10, and the Effective Date section on page 81 FR 75149 of PTE 2016–10 are replaced with the following:

PTE 2016–10 will remain in effect for the period beginning on the Conviction Date and continuing until the earlier of: (1) September 4, 2025 (the date that is 18 months after the Conviction Date); or (2) the effective date of a final agency action the Department issues in connection with a notice of proposed exemption providing long-term exemptive relief for the covered transactions described in PTE 2016–10 that the Department published on January 17, 2025 (90 FR 6013) (the Extended Effective Period).

3. A new condition I(n) would be added that reads as follows:

The RBC QPAMs must maintain the records necessary to demonstrate to the Department that each condition of PTE 2016–10 has been met during the Extended Effective Period, and the RBC QPAMs must provide such records to the Department within 30 days after the date of a request for such records from the Department.

#### Proposed Amendments to PTE 2016–11

The Department is proposing to amend to PTE 2016–11 as follows:

1. The First Sentence in Section I on pages 81 FR 75150–51 that currently reads:

Certain entities with specified relationships to Northern Trust Fiduciary Services (Guernsey) Ltd. (NTFS) (hereinafter, the Northern QPAMs, as further defined in Section II(b)) will not be precluded from relying on the exemptive relief provided by Prohibited Transaction Exemption 84–14 (PTE) 84–14 [footnote omitted], notwithstanding a judgment of conviction against NTFS for aiding and abetting tax fraud, to be entered in France in the District Court of Paris (the Conviction, as further defined in Section II(a)) [footnote omitted], for a period of up to twelve months

beginning on the date of the Conviction (the Conviction Date), provided the following conditions are satisfied:

would be replaced with the following sentence:

Certain entities with specified relationships to Northern Trust Fiduciary Services (Guernsey) Ltd. (NTFS) (hereinafter, the Northern QPAMs, as further defined in Section II(b)) will not be precluded from relying on the exemptive relief provided by Prohibited Transaction Exemption 84–14 (PTE 84–14), notwithstanding a judgment of conviction against NTFS for aiding and abetting tax fraud, entered in France in the Court of Appeal, French Special Prosecutor No. 1120392066, French Investigative Judge No. JIRSIF/11/12 or another court of competent jurisdiction (the Conviction, as further defined in Section II(a)), for a period of up to 18 months beginning on the date of the Conviction (the Conviction Date), provided the following conditions are satisfied:

2. The Exemption Date section on page 89 FR 23613 of the Technical Correction to PTE 2016–11; and the Effective Date section on page 81 FR 75152 of PTE 2016–11 are replaced with the following:

PTE 2016–11 will remain in effect for the period beginning on the Conviction Date and continuing until the earlier of: (1) September 4, 2025 (the date that is 18 months following the Conviction Date); or (2) the effective date of a final agency action made by the Department in connection with a notice of proposed exemption providing long-term exemptive relief for the covered transactions described in PTE 2016–11 that the Department published on January 21, 2025 (90 FR 7174) (the Extended Effective Period).

3. A new condition I(n) would be added that reads as follows:

The Northern QPAMs must maintain the records necessary to demonstrate to the Department that each condition of PTE 2016–11 has been met during the Extended Effective Period, and Northern QPAMs must provide such records to the Department within 30 days after the date of a request for such records from the Department.

Signed at Washington, DC.

**George Christopher Cosby,**

*Director, Office of Exemption Determinations,  
Employee Benefits Security Administration,  
U.S. Department of Labor.*

[FR Doc. 2025–02930 Filed 2–20–25; 8:45 am]

**BILLING CODE 4510–29–P**

## NATIONAL COUNCIL ON DISABILITY

### Sunshine Act Meetings

**TIME AND DATE:** The Members of the National Council on Disability (NCD) will hold a two-day in-person Council meeting on Thursday, March 6, 2025, 10 a.m.–3:10 p.m. Eastern Standard Time

(EST). and Friday, March 7, 2025, 10 a.m.–12 p.m., EST.

**PLACE:** This meeting will occur at the U.S. Access Board Conference Room, 1331 F Street NW, Suite 800, Washington, DC 20004. The event will also be streamed live via Zoom videoconference for those not able to attend in person. Details are available on NCD's event page at <https://www.ncd.gov/meeting/2025-03-06-march-6-7-2025-council-meeting/>.

#### MATTERS TO BE CONSIDERED:

**Day 1**—Following welcome remarks and introductions, a panel will present a NCD overview video and hold a pinning ceremony for its newest member; followed by a report release on Disabled Worker Tax Misclassification, with a panel discussion; Council member report outs; lunch break; followed by a panel discussion regarding recent experiences of people with disabilities during disasters; a public comment session focused on young people in nursing homes; followed by adjournment.

**Day 2**—Following welcome and call to order, NCD Council members and staff will receive annual ethics training; followed by the Chairman's report and Executive Committee Report, before adjourning.

**Agenda:** The times provided below are approximations for when each agenda item is anticipated to be discussed (all Eastern Saving Time):

#### Thursday, March 6, 2025

10:00–10:15 a.m.—Welcome Greetings, Roll Call, Acceptance of Agenda  
10:15–10:30 a.m.—NCD Pinning Ceremony  
10:30–11:30 a.m.—Disabled Worker Tax Misclassification Report Release and Panel Discussion  
11:30 a.m.–12:00 p.m.—Council Member Report Outs  
12:00–1:30 p.m.—Lunch Break  
1:30–2:30 p.m.—Recent Experiences of People With Disabilities During Disasters Panel Discussion  
2:30–3:10 p.m.—Public Comment About Younger People in Nursing Homes  
3:10 p.m.—Adjourn

#### Friday, March 7, 2025

10:00–10:05 a.m.—Welcome and Call to Order  
10:05–11:30 a.m.—Annual Ethics Training  
11:30–11:40 a.m.—Chairman's Report, Inclusive of Policy Update  
11:40 a.m.–12:00 p.m.—Executive Committee Report  
12:00 p.m.—Adjourn

**Public Comment:** Your participation during the public comment period

provides an opportunity for us to hear from you—individuals, businesses, providers, educators, parents and advocates. Your comments are important in bringing to the Council's attention and issues and priorities of the disability community.

For the March 6 Council meeting, NCD will have a public comment period of 40 minutes and requests comments from the public regarding experiences of younger people in nursing homes. Additional information on specifics of the topic is available on NCD's public comment page at <https://ncd.gov/public-comment>.

The Council will prioritize in-person commenters, but as time permits, will also receive public comment by video or audio over Zoom, and always accepts advance public comments via email. Due to the hybrid nature of the event, in-person presentations will be given priority.

To provide public comment during an NCD Council Meeting, NCD now requires advanced registration by either signing up to present while registering for the meeting or sending an email to [PublicComment@ncd.gov](mailto:PublicComment@ncd.gov) with the subject line "Public Comment" and your name, organization, state, and topic of comment included in the body of your email.

Deadline for registration is March 4, 8:00 p.m. EST. Please indicate if you are providing the comment in-person, over Zoom, or only submitting via email. All individuals desiring to make public comment are strongly encouraged to read NCD's guidelines for public comment in advance of the meeting at: <https://ncd.gov/public-comment>.

While public comment can be submitted on any topic over email, comments during the meeting should be specific to experiences with younger people with disabilities in nursing homes.

#### CONTACT PERSON FOR MORE INFORMATION:

Nicholas Sabula, Public Affairs Specialist, NCD, 1331 F Street NW, Suite 850, Washington, DC 20004; 202–272–2004 (V), or [nsabula@ncd.gov](mailto:nsabula@ncd.gov).

**ACCOMMODATIONS:** ASL Interpreters will be provided in-room and included during the live streamed meeting, and CART has been arranged for this meeting and will be embedded into the Zoom platform as well as available via streamtext link. The web link to access CART Streamtext: <https://www.streamtext.net/player?event=NCD>.

If you require additional accommodations, please notify Stacey Brown by sending an email to [sbrown@ncd.gov](mailto:sbrown@ncd.gov) as soon as possible and no later than 24 hours prior to the meeting.