

or beneficiary shall not be deemed to be a fiduciary by such exercise of control, and no person otherwise a fiduciary shall be liable for any loss or breach which results from this exercise of control. The opportunity to exercise control includes the opportunity to obtain sufficient information alternatives. This regulation describes the type and extent of information required to be made available to participants and beneficiaries for this purpose. In the absence of such disclosures, participants might not be able to make informed decisions about the investment of their individual accounts, and persons who are otherwise fiduciaries with respect to these plans would not be afforded relief from the fiduciary responsibility provisions of Title I of ERISA with respect to these transactions.

Ira L. Mills,

Department Clearance Officer.

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DEPARTMENT OF LABOR

Office of the Secretary

Submission for OMB Review; Comment Request

April 5, 2001.

The Department of Labor (DOL) has submitted the following public information collection requests (ICRs) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, 44 U.S.C. Chapter 35). A copy of each individual ICR, with applicable supporting documentation, may be obtained by calling the Department of Labor. To obtain documentation for BLS, ESA, and PWBA contact Marlene Howze ((202) 693-4120 or by email to Howze-Marlene@dol.gov). To obtain documentation for ETA, MSHA, OSHA, and VETS contact Darrin King ((202) 693-4129 or by E-Mail to King-Darrin@dol.gov).

Comments should be sent to Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for BLS, DM, ESA, ETA, MSHA, OSHA, PWBA, or VETS, Office of Management and Budget, Room 10235, Washington, DC 20503 ((202) 395-7316), within 30 days from the date of this publication in the **Federal Register**.

The OMB is particularly interested in comments which:

- Evaluate whether the proposed collection of information is necessary

for the proper performance of the functions of the agency, including whether the information will have practical utility;

- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Type of Review: Extension of a currently approved collection.

Agency: Pension and Welfare Benefits Administration (PWBA).

Title: Prohibited Transaction Class Exemption 92-6; Sale of Individual Life Insurance or Annuity Contracts.

OMB Number: 1210-0063.

Affected Public: Individuals or households; business or other for-profit; and not-for-profit institutions.

Frequency: On occasion; Third party disclosure.

Number of Respondents: 7,656.

Number of annual responses: 7,656.

Estimated Time Per Response: 10 minutes.

Total Burden Hours: 1,531.

Total Annualized Capital/Startup costs: \$0.

Total Annual Costs (operating/maintaining systems or purchasing services): \$2,800.

Description: Prohibited Transaction Class Exemption 92-6 exempt from the prohibited transaction restrictions of ERISA the sale of individual life insurance or annuity contracts held by an employee benefit plan to: (1) Plan participants insured under such contracts; (2) relatives of such participants who are the beneficiaries under the contract; (3) employers, any of whose employees are covered by the plan; (4) other employee benefit plans that have a party in interest relationship; (5) owner-employees (as defined in section 401(c)(3) of the Code), or (6) shareholder-employees (as defined in section 1379 of the Internal Revenue Code of 1954 as in effect on the day before the enactment of the Subchapter S Revision Act of 1982), for the cash surrender value of the contracts, provided certain conditions set forth in the class exemption are met. The Department has included in the class exemption a basic disclosure requirement.

If the participant elects not to purchase the contract, the relative, the employer, another plan, the owner-employees, or the shareholder-employees may purchase the contract from the plan upon the receipt by the plan of the written consent of the participant. The disclosure requirement of the class exemption does not apply if the contract is sold to the plan participant.

The disclosure requirement incorporated within this class exemption is intended to protect the rights of plan participants and beneficiaries by putting them on notice of the plan's intention to sell insurance or annuity contracts under which they are insured, and by giving them the right of first refusal to purchase such contracts. Without the disclosure requirement, the Department, which may only grant an exemption if it can find that participants and beneficiaries are protected, would be unable to effectively enforce the terms of the class exemption and ensure user compliance.

Ira L. Mills,

Departmental Clearance Officer.

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