

DEPARTMENT OF LABOR**Office of the Secretary****Bureau of International Labor Affairs;
U.S. National Administrative Office;
North American Agreement on Labor
Cooperation; Notice of Request for
Comment**

AGENCY: Office of the Secretary, Labor.
ACTION: Notice.

SUMMARY: Article 10(1)(a) of the North American Agreement on Labor Cooperation (NAALC) calls for the Council for the Commission for Labor Cooperation to review the operation and effectiveness of the NAALC. The Council completed a review of the Agreement in 1998, for the period 1994–1998, and issued a report titled “Review of the North American Agreement on Labor Cooperation”. In that report, the Council agreed to undertake a second review in the year 2002. The U.S. National Administrative Office is seeking public comment for the purpose of that report.

DATES: Written comments on the operation and effectiveness of the NAALC should be submitted by December 5, 2003.

ADDRESSES: Send written comments to the U.S. National Administrative Office, U.S. Department of Labor, Room S–5205, 200 Constitution Avenue, NW., Washington, DC 20210.

FOR FURTHER INFORMATION CONTACT: Lewis Karesh, Acting Director, U.S. National Administrative Office, Department of Labor, 200 Constitution Avenue, NW., Room S–5205, Washington, DC 20210. Telephone: (202) 693–4900 (this is not a toll-free number).

SUPPLEMENTARY INFORMATION: The North American Agreement on Labor Cooperation (NAALC) was signed by the Presidents of the United States of America and of the United Mexican States, and the Prime Minister of Canada in September 1993 and entered into force on January 1, 1994. Article 10(1)(a) of the NAALC provides that the Council shall “oversee the implementation and develop recommendations on the further elaboration of this Agreement and, to this end, the Council shall, within four years after the date of entry into force of this Agreement, review its operation and effectiveness in light of experience * * *.” The Council carried out the first review of the Agreement in 1998 and issued a report titled “Review of the North American Agreement on Labor Cooperation”. In that report, the Council

agreed to undertake a second comprehensive review in the year 2002. As part of the review, the U.S. National Administrative Office is seeking public comments on the operation and effectiveness of the NAALC from 1999 to the present. Written comments plus an electronic version (preferred in Microsoft Word format) may be sent to the U.S. National Administrative Office.

A text of the NAALC can be obtained at the following Internet address: <http://www.dol.gov/ILAB/regs/naalc/naalc/htm>. A text of the first four years review can be obtained at the following Internet address: <http://www.naalc.org/english/publications/review.htm> or by calling (202) 693–4900.

Signed at Washington, DC, on October 28, 2003.

Lewis Karesh,

Acting Director, U.S. National Administrative Office.

[FR Doc. 03–27831 Filed 11–4–03; 8:45 am]

BILLING CODE 4510–28–P

DEPARTMENT OF LABOR**Employee Benefits Security
Administration****Proposed Extension of Information
Collection Request Submitted for
Public Comment; Prohibited
Transaction Exemption 88–59
Residential Mortgage Financing
Arrangements Involving Employee
Benefit Plans**

AGENCY: Employee Benefits Security Administration, Department of Labor.

ACTION: Notice.

SUMMARY: The Department of Labor, as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA 95). This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed. Currently, the Employee Benefits Security Administration is soliciting comments on the proposed extension of the information collection provisions of Prohibited Transaction Class Exemption 88–59.

A copy of the information collection request (ICR) can be obtained by contacting the individual shown in the Addresses section of this notice.

DATES: Written comments must be submitted to the office shown in the Addresses section on or before January 5, 2004.

ADDRESSES: Gerald B. Lindrew, Department of Labor, Employee Benefits Security Administration, 200 Constitution Avenue, NW., Washington, DC 20210, (202) 693–8410, FAX (202) 693–4745 (these are not toll-free numbers).

SUPPLEMENTARY INFORMATION:**I. Background**

Prohibited Transaction Class Exemption 88–59 provides an exemption from prohibited transaction provisions of the Employment Retirement Income Security Act of 1974 (ERISA) and from certain taxes imposed by the Internal Revenue Code of 1986. The exemption permits, under certain conditions, an employee benefit plan to provide mortgage financing to purchasers of residential dwelling units. The mortgage financing may be either by making or participating in loans directly to purchasers or by purchasing mortgage loans or participation interests in mortgage loans originated by a third party. Plan investments in real estate mortgage loans typically involve a continuing relationship between the seller of the mortgage loan and the plan for purposes of servicing the mortgage loan investment. This provision of services by the seller creates a party in interest relationship between such servicer and the investing plan. Accordingly, any subsequent purchase of mortgage loans from such existing party in interest service provider results in a prohibited transaction.

By requiring that records pertaining to the exempted transaction be maintained for the duration of any loan made pursuant to Prohibited Transaction Class Exemption 88–59, this ICR insures that the exemption is not abused, the rights of the participants and beneficiaries are protected, and that compliance with the exemption’s conditions can be confirmed. The exemption affects participants and beneficiaries of the plans that are involved in such transactions as well as the seller of the mortgage loan.

II. Review Focus

The Department of Labor (Department) is particularly interested in comments that:

- 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 submissions of responses.

III. Current Actions

The Office of Management and Budget's (OMB) approval of this ICR will expire on January 31, 2004. After considering comments received in response to this notice, the Department intends to submit the ICR to OMB for continuing approval. No change to the existing ICR is proposed or made at this time.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Prohibited Transaction Class Exemption 88-59; Residential Mortgage Financing Arrangements.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210-0095.

Affected Public: Individuals or households; Business or other for-profit; Not-for-profit institutions.

Respondents: 420.

Responses: 2100.

Average Response Time: 5 minutes.

Estimated Total Burden Hours: 175.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of the information collection request; they will also become a matter of public record.

Dated: October 30, 2003.

Gerald B. Lindrew

Deputy Director, Office of Policy and Research, Employee Benefits Security Administration.

[FR Doc. 03-27829 Filed 11-4-03; 8:45 am]

BILLING CODE 4510-29-P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

Proposed Extension of Information Collection Request Submitted for Public Comment; Prohibited Transaction Exemption 75-1—Broker—Dealers, Reporting Dealers, Banks Engaging in Securities Transactions

AGENCY: Employee Benefits Security Administration, Department of Labor.

ACTION: Notice.

SUMMARY: The Department of Labor, as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA 95). This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed. Currently, the Employee Benefits Security Administration is soliciting comments on the proposed extension of the information collection provisions of Prohibited Transaction Class Exemption 75-1.

A copy of the information collection request (ICR) can be obtained by contacting the individual shown in the Addresses section of this notice.

DATES: Written comments must be submitted to the office shown in the Addresses section on or before January 5, 2004.

ADDRESSES: Gerald B. Lindrew, Department of Labor, Employee Benefits Security Administration, 200 Constitution Avenue NW., Washington, DC 20210, (202) 693-8410, Fax (202) 693-4745 (these are not toll-free numbers).

SUPPLEMENTARY INFORMATION:

I. Background

Prohibited Transaction Class Exemption 75-1 provides an exemption from prohibited transaction provisions of the Employment Retirement Income Security Act of 1974 (ERISA). The exemption permits, under certain conditions, an employee benefit plan to purchase securities from broker-dealers' personal inventories of stocks, from underwriting syndicates in which a plan

fiduciary is a member, from banks, from reporting dealers, and from a market makers even if a market-maker is a plan fiduciary. The exemption also permits, under certain conditions, a plan to accept an extension of credit from a broker-dealer for the purpose of facilitating settlement of a securities transaction.

By requiring that records pertaining to the exempted transaction be maintained for six years, this ICR insures that the exemption is not abused, the rights of the participants and beneficiaries are protected, and that compliance with the exemption's conditions can be confirmed. The exemption affects participants and beneficiaries of the plans that are involved in such transactions as well as certain broker-dealers, reporting dealers, banks, underwriting syndicates, and market makers.

II. Review Focus

The Department of Labor (Department) is particularly interested in comments that:

- 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 submissions of responses.

III. Current Actions

The Office of Management and Budget's (OMB) approval of this ICR will expire on January 31, 2004. After considering comments received in response to this notice, the Department intends to submit the ICR to OMB for continuing approval. No change to the existing ICR is proposed or made at this time.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Prohibited Transaction Class Exemption 75-1—Broker-Dealers, Reporting Dealers, Banks Engaging in Securities Transactions.