

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 November 2012.<sup>1</sup>

The November 2012 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 October 2012, 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 November 2012, 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:

**PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS**

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

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

■ 2. In appendix B to part 4022, Rate Set 229, as set forth below, is added to the table.

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

\* \* \* \* \*

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
*	*		*	*	*		*	*
229	11-1-12	12-1-12	0.75	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 229, 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		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
*	*		*	*	*		*	*
229	11-1-12	12-1-12	0.75	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 9th day of October 2012.  
**Laricke Blanchard,**  
*Deputy Director for Policy, Pension Benefit Guaranty Corporation.*  
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**DEPARTMENT OF HOMELAND SECURITY**  
**Coast Guard**  
**33 CFR Part 104**  
**46 CFR Parts 10, 11, 12, and 15**  
[Docket No. USCG-2012-0917]  
**Policy Letters on the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978**  
**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of availability.  
**SUMMARY:** The Coast Guard announces the availability of three policy letters providing guidance to vessels and mariners subject to the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended (STCW). These letters provide guidance on: The hours of rest requirements of the 2010 amendments to the STCW Convention and Code; issuance of endorsements and approval of training for Vessel Personnel with Designated Security Duties (VPDSD) and vessel personnel

<sup>1</sup> 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.

requiring security awareness training; and issuance of other endorsements and approval of other training to meet the 2010 amendments. These letters are necessary to provide guidance to affected parties until regulations implementing amendments to the STCW are promulgated.

**DATES:** The three letters are available for viewing beginning October 15, 2012.

**ADDRESSES:** The policy letters are available for viewing on the Coast Guard's National Maritime Center Web site at <http://www.uscg.mil/nmc/>.

The docket for this notice is 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 SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may also find this docket on the Internet by going to <http://www.regulations.gov>, inserting USCG-2012-0917 in the "Keyword" box, and then clicking "Search."

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this notice, call or email the U.S. Coast Guard, Mariner Credentialing Program Policy Division (CG-CVC-4) at (202) 372-2357 or [MMCPolicy@uscg.mil](mailto:MMCPolicy@uscg.mil). If you have questions on viewing or submitting material to the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone 202-366-9826.

#### **SUPPLEMENTARY INFORMATION:**

##### **Background and Purpose**

In 2007, the International Maritime Organization (IMO) embarked on a comprehensive review of the entire STCW Convention and STCW Code. The Parties adopted amendments on June 25, 2010 at the STCW Diplomatic Conference in Manila, Philippines, and the amendments entered into force for all ratifying countries on January 1, 2012.

The STCW Convention is not self-implementing; therefore, the U.S., as a signatory to the Convention, must initiate regulatory changes to ensure full implementation of the amendments to the STCW Convention and STCW Code. The U.S. implements these provisions under the Convention and under the authority of United States domestic laws in United States Code Titles 5, 14, 33, 46, and pursuant to 46 CFR, Chapter I, Subchapter B.

The Coast Guard published a Supplemental Notice of Proposed Rulemaking (SNPRM) on August 1, 2011 (76 FR 45908), proposing changes to implement the STCW Convention and Code, to address the comments received

from the public in response to the Notice of Proposed Rulemaking published on November 17, 2009 (74 FR 59354), and to incorporate the 2010 amendments to the STCW Convention that came into force on January 1, 2012. The public comment period for the SNPRM ended on September 30, 2011. The Coast Guard intends to publish a final rule to implement amendments to the STCW, including the 2010 amendments, and ensure that the U.S. is meeting its obligations under the Convention.

##### **Description of Policy Letters**

The following three policy letters provide guidance to parties affected by STCW:

###### *1. Hours of Rest*

This policy letter provides guidance to clarify the changes associated with the hours of rest requirements found within the 2010 amendments to the STCW Convention and Code. This policy will provide information on the changes to the hours of rest requirements that are now being monitored internationally. It also provides recommended methods to lessen the port state control impact on U.S. vessels while operating abroad until the Coast Guard promulgates the final rule implementing STCW.

###### *2. Security Endorsements*

This policy letter provides guidance on the issuance of endorsements and approval of training for Vessel Personnel with Designated Security Duties and vessel personnel requiring security awareness training under the 2010 amendments to the STCW Convention and Code. The IMO has provided an alternative means of compliance until January 1, 2014, and the Coast Guard has determined that the requirements in 33 CFR 104.220 and 104.225 can be used to comply with the 2010 amendments under this alternative. Endorsements will be issued based upon the documentary evidence that an individual has complied with existing regulations.

###### *3. Issuing Endorsements and Approving Training*

This policy letter provides guidance on issuance of endorsements other than the security endorsements discussed above, and approval of other related training to meet the 2010 amendments to the STCW Convention and Code. The guidance in this document is intended to assist industry and individual mariners to meet the requirements of STCW and 46 CFR, Chapter I, Subchapter B. This policy provides

methods for issuing STCW endorsements established by the 2010 amendments that may be obtained by meeting current domestic requirements. In addition to the information regarding the STCW endorsements, the policy letter announces that the Coast Guard will consider granting approval of training to meet various provisions of the 2010 amendments.

This notice is issued under authority of 5 U.S.C. 552(a) and United States Code Titles 5, 14, 33, 46.

Dated: September 28, 2012.

**Paul F. Thomas,**

*Captain, U.S. Coast Guard, Director of Inspections and Compliance.*

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## **DEPARTMENT OF HOMELAND SECURITY**

### **Coast Guard**

#### **33 CFR Part 162**

**[Docket No. USCG-2011-1086]**

**RIN 1625-AB84**

### **Inland Waterways Navigation Regulations**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Final rule.

**SUMMARY:** This rule redefines the geographical points described in our regulations, which demarcate an area of the Detroit River in which certain vessels are restricted to speeds not greater than 12 statute miles per hour.

**DATES:** This rule will be effective November 14, 2012.

**ADDRESSES:** Documents mentioned in this preamble are part of docket [USCG-2011-1086]. To view documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, type the docket number in the "SEARCH" box, and click "Search." You may visit the Docket Management Facility, Department of Transportation, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this rule, call or email LT Adrian Palomeque, Prevention Department, Sector Detroit, Coast Guard; telephone (313) 568-9508, email [Adrian.F.Palomeque@uscg.mil](mailto:Adrian.F.Palomeque@uscg.mil). If you have questions on viewing or submitting material to the docket, call Renee V.