

DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Application No. D-11819]

Notice of Hearing on Proposed Individual Exemption

involving Credit Suisse AG (hereinafter, either Credit Suisse AG or the Applicant)

AGENCY: Employee Benefits Security Administration, U.S. Department of Labor.

ACTION: Notice of Hearing

SUMMARY: Notice is hereby given that the Department of Labor (the Department) will hold a hearing on January 15, 2015, relating to a proposed individual exemption from certain prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Internal Revenue Code of 1986, as amended (the Code) that, if granted, would affect the ability of certain entities related to Credit Suisse AG to continue to rely

upon the relief provided by Prohibited Transaction Class Exemption (PTE) 84-14. A notice of pendency of the proposed exemption was published in the Federal Register at 79 FR 52365 (September 3, 2014).

DATES: The hearing will be held on January 15, 2015, beginning at 10:00 AM, EST.

ADDRESSES: The hearing will be held at the U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210, in Room C5320.

FOR FURTHER INFORMATION CONTACT: Erin S. Hesse, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor, telephone (202) 693-8546 (this is not a toll-free number).

SUPPLEMENTARY INFORMATION: On September 3, 2014, the Department published in the Federal Register, at 79 FR 52365, a notice of pendency of a proposed individual exemption that, if granted, would permit: certain affiliates of Credit Suisse AG (the Credit Suisse Affiliated Entities); and certain entities in which Credit Suisse AG owns a 5% or more interest (the Credit Suisse

Related Entities), to continue to rely on the relief provided by Prohibited Transaction Class Exemption (PTE) 84-14,¹ notwithstanding a judgment of conviction against Credit Suisse AG for one count of conspiracy to violate section 7206(2) of the Internal Revenue Code in violation of Title 18, United States Code, Section 371, to be entered in the District Court for the Eastern District of Virginia in Case Number 1:14-cr-188-RBS. In that notice, the Department invited interested persons to submit written comments and any requests for a public hearing on the proposed exemption.

In response to the notice, the Department received several comments that expressed concern about the merits of the proposed exemption, including: whether the proposed exemption was in the interest of employee benefit plans and their participants and beneficiaries; and whether the safeguards in the proposed exemption are adequate to protect the rights of participants and beneficiaries of such employee benefit plans. The submissions received by the Department are available for public inspection in the Public Disclosure Room of the Employee Benefits Security

¹ 49 FR 9494 (March 13, 1984), as corrected at 50 FR 41430 (October 10, 1985), as amended at 70 FR 49305 (August 23, 2005), and as amended at 75 FR 38837 (July 6, 2010).

Administration, U.S. Department of Labor, Room N-1515, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

After considering the comments, the Department has decided to hold a hearing regarding whether the Credit Suisse Affiliated Entities and the Credit Suisse Related Entities may prospectively rely on PTE 84-14 on a permanent, conditional basis. The hearing will be held on January 15, 2015, beginning at 10:00 AM, EST, in Room C5320 at the Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Any interested person who wishes to be assured of an opportunity to present oral comments at the hearing should submit by December 29, 2014: (1) A written request to be heard; and (2) Five copies of an outline of the topics to be discussed. The topics to be discussed should address the effect that the proposed exemption, if granted, will have on employee benefit plans; including whether the proposed exemption is in the interest of plans and of their participants and beneficiaries, and whether the safeguards in the proposed exemption are adequate to protect the rights of participants and beneficiaries of such plans.

Presenters at the hearing should be aware that the Department is particularly interested in factual evidence that will enable the Department to determine whether the

proposed exemption is in the interest of, and protective of, employee benefit plans and IRAs.

The request to be heard and accompanying outline should be sent to: Office of Exemption Determinations, Room N-5700, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210, "Attention: Application No. D-11819, Credit Suisse AG Exemption Hearing." Copies of your mailed submission may also be sent by electronic mail to *moffitt.betty@dol.gov* or by FAX to (202) 219-0204 by the end of the scheduled submission period. The notice of hearing, the proposed exemption, and any submissions received in respect of either will be available for public inspection in the Public Documents Room of the Employee Benefits Security Administration, U.S. Department of Labor, Room N-1515, 200 Constitution Avenue NW, Washington, DC 20210. Comments, hearing requests, and other submissions will also be available online at www.regulations.gov, at no charge.

WARNING: If you submit a written request to be heard, do not include any personally identifiable information (such as name, address, or other contact information) or confidential business information that you do not want publicly disclosed. All hearing requests may be posted on

the Internet and can be retrieved by most Internet search engines.

The Department will prepare an agenda indicating the order of presentation of oral comments. The Department reserves the right to restrict the agenda to those commenters whose outlines contain information that is within the scope of the topics to be discussed at the hearing. In the absence of special circumstances, each commenter will be allotted ten minutes in which to complete his or her presentation. Information about the agenda may be obtained on or after January 8, 2015, by contacting Mr. Erin Hesse, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor, telephone (202) 693-8546 (this is not a toll-free phone number). Those individuals who make oral comments at the hearing should be prepared to answer questions regarding their comments. The hearing will be transcribed.

NOTICE TO INTERESTED PERSONS

Within fifteen (15) calendar days of publication of the Notice of Public Hearing (the Notice) in the Federal Register, Credit Suisse AG shall provide notice to all interested persons in the manner agreed upon by the Applicant and the Department. Such notification will

contain a copy of this Notice, as published in the Federal Register, and a copy of the notice of proposed exemption for Credit Suisse AG, as published in the Federal Register at 79 FR 52365 on September 3, 2014.

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held on January 15, 2015, regarding a proposed exemption from certain prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974, as amended, and from certain taxes imposed by the Internal Revenue Code of 1986, as amended, for transactions involving certain affiliates of Credit Suisse AG and entities in which Credit Suisse AG owns a 5% or more interest but which are not themselves affiliates.

The hearing will be held, beginning at 10:00 AM, EST,
in Room C-5320 at the Department of Labor, 200 Constitution
Avenue, N.W., Washington, D.C. 20210.

Signed at Washington, DC, this 12th day of November,
2014.

Lyssa Hall
Director of Exemption
Determinations
Employee Benefits Security
Administration
U.S. Department of Labor