- (2) Participant. A missing participant who is a participant, and whose benefit is not in pay status as of the deemed distribution date, is assumed to be married to a spouse the same age, and the form of benefit that must be valued is the qualified joint and survivor annuity benefit that would be payable under the plan. If the participant's benefit is in pay status as of the deemed distribution date, the form and beneficiary of the participant's benefit are the form of benefit and beneficiary of the pay status benefit.
- (3) Beneficiary. A missing participant who is a beneficiary, and whose benefit is not in pay status as of the deemed distribution date, is assumed not to be married, and the form of benefit that must be valued is the survivor benefit that would be payable under the plan. If the beneficiary's benefit is in pay status as of the deemed distribution date, the form and beneficiary of the beneficiary's benefit are the form of benefit and beneficiary of the pay status benefit.
- (4) Examples. See Appendix A to this Part for examples illustrating the provisions of this section.
- (c) Missed payments. In determining the designated benefit, the plan administrator shall include the value of any payments that were due before the deemed distribution date but that were not made.
- (d) Payment of designated benefits. Payment of designated benefits shall be made in accordance with § 2629.6 and shall be deemed made on the deemed distribution date.

## § 2629.6 Payment and required documentation.

- (a) Time of payment and filing—(1) General rule. The plan administrator shall pay designated benefits, and file the information and certifications (of the plan administrator and the plan's enrolled actuary) specified in the missing participant forms and instructions, by the time the postdistribution certification is due (determined in accordance with §§ 2616.7(a) and 2617.8(a) of this chapter). Except as otherwise provided in the missing participant forms and instructions, the plan administrator shall submit the designated benefits, information, and certifications with the post-distribution certification.
- (2) Recently-missing participants. In the case of a recently-missing participant, the plan administrator shall pay the designated benefit by the time the amended post-distribution certification is due under paragraph (a)(2)(ii) of this section. Except as

- otherwise provided in the missing participant forms and instructions—
- (i) Payment. The plan administrator shall submit the designated benefit with the amended post-distribution certification described in paragraph (a)(2)(ii) of this section; and
- (ii) Filing. If the diligent search is not complete when the plan administrator submits the filing described in paragraph (a)(1) of this section, the plan administrator shall so indicate in that filing and submit an amended filing (including an amended post-distribution certification) within 120 days after the deemed distribution date (subject to extension under § 2629.12(h)) in accordance with the missing participant forms and instructions.
- (3) Late-discovered participants. When it is impracticable for the plan administrator to include complete and accurate final information on a late-discovered participant in a timely post-distribution certification, the plan administrator shall submit an amended post-distribution certification within 120 days after the deemed distribution date (subject to extension under § 2629.12(h)) in accordance with the missing participant forms and instructions.
- (b) Interest on late payments. If the plan administrator does not pay a designated benefit by the time specified in paragraph (a) of this section, the plan administrator shall pay interest as assessed by the PBGC for the period beginning on the deemed distribution date and ending on the date when the payment is received by the PBGC. Interest will be assessed at the rate provided for late premium payments in § 2610.7 of this chapter. Interest assessed under this paragraph shall be deemed paid in full if payment of the amount assessed is received by the PBGC within 30 days after the date of a PBGC bill for such amount.
- (c) Supplemental information. Within 30 days after the date of a written request from the PBGC, a plan administrator required to provide the information and certifications described in paragraph (a) of this section shall file supplemental information, as requested, for the purpose of verifying designated benefits, determining benefits to be paid by the PBGC under this part, and substantiating diligent searches.
- (1) Information mailed. Supplemental information filed under this paragraph (c) is considered filed on the date of the United States postmark stamped on the cover in which the information is mailed, if—
- (i) The postmark was made by the United States Postal Service; and

- (ii) The information was mailed postage prepaid, properly addressed to the PBGC.
- (2) Information delivered. When the plan administrator sends or transmits the information to the PBGC by means other than the United States Postal Service, the information is considered filed on the date it is received by the PBGC. Information received on a weekend or Federal holiday or after 5:00 p.m. on a weekday is considered filed on the next regular business day.

## § 2629.7 Benefits of missing participants—in general.

- (a) If annuity purchased. If a plan administrator distributes a missing participant's benefit by purchasing an irrevocable commitment from an insurer, and the missing participant (or his or her beneficiary or estate) later contacts the PBGC, the PBGC will inform the person of the identity of the insurer and the relevant policy number.
- (b) If designated benefit paid. If the PBGC locates or is contacted by a missing participant (or his or her beneficiary or estate) for whom a plan administrator paid a designated benefit to the PBGC, the PBGC will pay benefits in accordance with §\$ 2629.8 through 2629.10 (subject to the limitations and special rules in §\$ 2629.11 and 2629.12).
- (c) Examples. See Appendix B to this part for examples illustrating the provisions of §§ 2629.8 through 2629.10.

## § 2629.8 Automatic lump sum.

This section applies to a missing participant whose designated benefit was determined under § 2629.5(a)(1) (mandatory lump sum) or § 2629.5(a)(2) (de minimis lump sum).

- (a) General rule—(1) Benefit paid. The PBGC will pay a single sum benefit equal to the designated benefit plus interest at the designated benefit interest rate from the deemed distribution date to the date on which the PBGC pays the benefit.
  - (2) Payee. Payment shall be made—
- (i) To the missing participant, if located;
- (ii) If the missing participant died before the deemed distribution date, and if the plan so provides, to the missing participant's beneficiary or estate; or
- (iii) If the missing participant dies on or after the deemed distribution date, to the missing participant's estate.
- (b) De minimis annuity alternative. If the guaranteed benefit form for a missing participant whose designated benefit was determined under § 2629.5(a)(2) (de minimis lump sum) (or the guaranteed benefit form for a beneficiary of such a missing participant) would provide for the