

MEMO# 27795

December 18, 2013

Institute Letter to DOL on Timing of Annual Participant Disclosure Deadline

[27795]

December 18, 2013

TO: PENSION MEMBERS No. 62-13
OPERATIONS COMMITTEE No. 59-13
BANK, TRUST AND RETIREMENT ADVISORY COMMITTEE No. 45-13
BROKER/DEALER ADVISORY COMMITTEE No. 56-13
TRANSFER AGENT ADVISORY COMMITTEE No. 88-13 RE: INSTITUTE LETTER TO DOL ON
TIMING OF ANNUAL PARTICIPANT DISCLOSURE DEADLINE

The Institute sent the attached letter to DOL responding to its request for comments in Field Assistance Bulletin No. 2013-02 (the "FAB") regarding a possible regulatory amendment to the annual deadline for providing participants with disclosures under 29 CFR §2550.404a-5. [\[1\]](#) As you know, the FAB provides a one-time opportunity to reset the section 404a-5 deadline by furnishing either the second or third round of disclosures no later than 18 months after the prior disclosure materials were furnished. The FAB indicates that DOL is considering revising the regulation's timing requirement on a permanent basis to provide more flexibility in meeting the annual disclosure requirement, such as by adding a 30-day or 45-day compliance window. DOL invited interested parties to express their views on this potential change. Our letter supports such a regulatory amendment, but recommends using an 18-month standard, under which the disclosures would be required to be provided at least once in any calendar year period, but no more than 18 months after the previous disclosure.

Elena Barone Chism
Associate Counsel

[Attachment](#)

endnotes

[\[1\]](#) See [Memorandum](#) to Pension Members No. 33-13, Bank, Trust and Retirement Advisory Committee No. 22-13, Broker/Dealer Advisory Committee No. 35-13, Transfer Agent Advisory Committee No. 56-13, Operations Committee No. 34-13 [27398], dated July 23,

2013.

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