

MEMO# 27717

November 22, 2013

For Review -- Draft Letter to DOL Regarding Annual Participant Disclosure Deadline

[27717]

November 22, 2013

TO: PENSION COMMITTEE No. 31-13
PENSION OPERATIONS ADVISORY COMMITTEE No. 30-13 RE: FOR REVIEW -- DRAFT LETTER
TO DOL REGARDING ANNUAL PARTICIPANT DISCLOSURE DEADLINE

Attached for your review is a draft letter to DOL responding to the 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.

Our draft 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. We would appreciate your comments on this recommendation and the draft letter in general. Please contact the undersigned at 202-326-5821 or Elena.chism@ici.org by December 10, 2013 with any thoughts.

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.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.