

MEMO# 21248

June 14, 2007

Institute Letter to DOL Regarding Abandoned Plan Program

[21248]

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TO: PENSION COMMITTEE No. 17-07

PENSION OPERATIONS ADVISORY COMMITTEE No. 17-07 RE: INSTITUTE LETTER TO DOL
REGARDING ABANDONED PLAN PROGRAM

The Institute sent the attached letter to the Department of Labor outlining a number of concerns expressed by Institute members with respect to the Department's final regulation and class exemption on terminating abandoned individual account plans. [\[1\]](#) The Department requested input from Institute members on any difficulties associated with using the program. The letter addresses issues relating to eligibility to act as a Qualified Termination Administrator (QTA), required disclosure of government examinations involving the QTA, general fiduciary liability, paying benefits to missing participants, and plans funded with annuity contracts or required to distribute benefits in the form of an annuity.

Elena Barone
Assistant Counsel

[Attachment](#)

endnotes

[\[1\]](#) See [Memorandum](#) to Pension Members No. 30-06 [20005], dated May 4, 2006.

abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.