

**MEMO# 26009**

March 30, 2012

# ICI Urges DOL to Reconsider Restrictive Approach to E-Delivery of Participant Disclosures

[26009]

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TO: BANK, TRUST AND RETIREMENT ADVISORY COMMITTEE No. 13-12 RE: ICI URGES DOL TO RECONSIDER RESTRICTIVE APPROACH TO E-DELIVERY OF PARTICIPANT DISCLOSURES

In a letter to the Department of Labor (DOL), [\[1\]](#) the Institute (along with 14 other trade associations) urged DOL to extend the widely-accepted 2006 guidance for delivery of benefit statements (Field Assistance Bulletin 2006-03 [\[2\]](#)) to participant disclosures required by new rule 404a-5 [\[3\]](#) and potentially all ERISA-required disclosures. The letter was a response to DOL's guidance (Technical Release 2011-03R [\[4\]](#)) regarding the permitted use of electronic media for the new participant disclosures. The Technical Release rejected the approach urged by the Institute [\[5\]](#) and others of extending FAB 2006-03 to the new participant disclosures.

The letter advised DOL that the Technical Release does not provide meaningful incentives or make it more feasible for plan sponsors and their service providers to use electronic media instead of paper for the required disclosures and restated the request that DOL extend FAB 2006-03 to these new participant disclosures and potentially all ERISA-required disclosures.

A press release with more details about the letter (and a link to the letter) is available here: [http://www.ici.org/pressroom/news/12\\_news\\_joint\\_trades\\_dol](http://www.ici.org/pressroom/news/12_news_joint_trades_dol).

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## endnotes

[\[1\]](#) The letter to DOL is available here: [http://www.ici.org/pdf/12\\_joint\\_ltr\\_dol\\_deliv.pdf](http://www.ici.org/pdf/12_joint_ltr_dol_deliv.pdf).

[\[2\]](#) See [Memorandum](#) to Pension Members No. 75-06 [20718], dated December 21, 2006.

[3] For a description of the participant-level fee disclosure regulation, see [Memorandum](#) to Pension Members No. 49-10, Transfer Agent Advisory Committee No. 76-10, Bank, Trust and Recordkeeper Advisory Committee No. 49-10, Broker/Dealer Advisory Committee No. 56-10 and Operations Committee No. 37-10 [24702], dated November 11, 2010.

[4] See [Memorandum](#) to Pension Members No. 65-11, Operations Members No. 24-11, Bank, Trust and Retirement Advisory Committee No. 78-11, Transfer Agent Advisory Committee No. 103-11 [25703], dated December 9, 2011.

[5] See [Memorandum](#) to Pension Members No. 29-11 [25262], dated June 8, 2011.

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