

MEMO# 30752

June 22, 2017

Treasury Department Seeks Recommendations on Eliminating or Modifying Department Rules; Suggestions for ICI Response Due By July 7

[30752]

June 22, 2017 TO: AML Compliance Working Group

Chief Risk Officer Committee

Closed-End Investment Company Committee

ICI Global Regulated Funds Committee

Pension Committee

SEC Rules Committee

Small Funds Committee

Transfer Agent Advisory Committee RE: Treasury Department Seeks Recommendations on Eliminating or Modifying Department Rules; Suggestions for ICI Response Due By July 7

The Treasury Department has issued a request for information seeking the public's views and recommendations for Department regulations that can be eliminated, modified or streamlined in order to reduce regulatory burdens.[\[1\]](#) Comments are due July 31, and ICI plans to submit a response. This memorandum briefly summarizes the request for information and invites members to suggest topics for possible inclusion in the ICI letter.

Treasury's request for information

Earlier this year, President Trump issued Executive Orders 13771 (directing federal agencies to eliminate two regulations for every new regulation adopted and to have net regulatory costs of zero for fiscal year 2017) and 13777 (directing agencies to establish a regulatory reform task force and take certain other actions to enforce the regulatory reform agenda).[\[2\]](#) Treasury is forming a task force to further the objectives of the two executive orders.

Executive Order 13777 calls for agencies to identify regulations that:

- eliminate jobs or inhibit job creation
- are outdated, unnecessary, or ineffective

- impose costs that exceed benefits

According to the Notice, Treasury's task force will evaluate existing regulations and make recommendations to Secretary Mnuchin to prioritize their possible repeal, replacement or modification, consistent with applicable law. The Department invites comments on regulations, forms, and guidance documents issued by its various offices and functions, including:

- the Office of the Secretary
- the Internal Revenue Service^[3]
- the Financial Crimes Enforcement Network
- the Office of Foreign Assets Control

ICI response

As noted above, ICI plans to respond to the Treasury's request. If you or others from your firm have suggestions regarding the repeal or modification of specific Treasury regulations, forms, or guidance, please contact me at rgraham@ici.org or (202) 326-5819 *on or before Friday, July 7*.

Rachel H. Graham
Associate General Counsel

endnotes

[1] Department of the Treasury, *Review of Regulations*, 82 Fed. Reg. 27217 (June 14, 2017) ("Notice"), available at <https://www.gpo.gov/fdsys/pkg/FR-2017-06-14/pdf/2017-12319.pdf>.

[2] The executive orders are available at <https://www.whitehouse.gov/the-press-office/2017/01/30/presidential-executive-order-reducing-regulation-and-controlling> and <https://www.whitehouse.gov/the-press-office/2017/02/24/presidential-executive-order-enforcing-regulatory-reform-agenda>, respectively.

[3] In Notice 2017-28, Treasury and the IRS invited public comment on recommendations for the 2017-2018 Priority Guidance Plan for tax guidance. See https://www.irs.gov/irb/2017-19_IRB/ar08.html. ICI filed two comment letters on June 1 outlining recommendations regarding tax matters and retirement plans, which are available at <https://www.ici.org/pdf/30736a.pdf> and <https://www.ici.org/pdf/30726a.pdf>, respectively. The Notice explains that comments filed in response to Notice 2017-28 will be shared with the task force.

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