

MEMO# 25726

December 19, 2011

Institute Letter to Department of Labor on Issuance of 408(b)(2) Final Regulation

[25726]

December 19, 2011

TO: PENSION COMMITTEE No. 33-11
PENSION OPERATIONS ADVISORY COMMITTEE No. 25-11 RE: INSTITUTE LETTER TO
DEPARTMENT OF LABOR ON ISSUANCE OF 408(b)(2) FINAL REGULATION

As promised during the December 12, 2011 Joint Pension Committee and Pension Operations Advisory Committee conference call, attached is the letter the Institute submitted on December 17, 2011 to the Department of Labor about compliance with the final 408(b)(2) regulation, which has yet to be adopted. The letter states that if, as anticipated, the final regulation imposes new requirements not in the interim rule (such as a summary disclosure statement or road map), at this late date, the industry will not be able to meet the April 1, 2012 compliance date for the new requirements. If the final regulation imposes new obligations on service providers, the required compliance date should be extended (at least with respect to any new requirements) to give service providers sufficient time to make system changes and develop and implement policies and processes to meet the new requirements. The amount of additional time required will depend on the exact nature of any new requirements and the issues or problems they may raise.

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[Attachment](#)