

**MEMO# 25857**

January 31, 2012

## **408(b)(2) Final Regulation May Come in Two Parts**

[25857]

January 31, 2012

TO: TRANSFER AGENT ADVISORY COMMITTEE No. 4-12 RE: 408(B)(2) FINAL REGULATION  
MAY COME IN TWO PARTS

Based on the update the Department of Labor just published of its Fall 2011 Regulatory Agenda, [1] it appears that the Department intends to finalize the interim 408(b)(2) regulation by the end of January 2012 without an additional summary disclosure requirement, [2] and to issue a rule proposal in June 2012 for an additional summary disclosure requirement. [3] The revised Agenda states this proposal would amend the 408(b)(2) rule to require service providers to furnish a guide or similar tool along with the disclosures.

As you know, in December 2011, the Institute sent a letter to the Department stating that if, as anticipated, the final regulation imposes new requirements (such as a summary disclosure statement) the industry would not be able to meet the April 1, 2012 compliance date for the new requirements. [4]

Howard Bard  
Associate Counsel - Pension Regulation

### **endnotes**

[1] A copy of the Department of Labor's Fall 2011 Statement of Regulatory Priorities is available here: [http://64.78.15.115/documents2012/dol\\_agenda-2011-fall.pdf](http://64.78.15.115/documents2012/dol_agenda-2011-fall.pdf).

[2] The DOL Rule page regarding the 408(b)(2) regulation is available here: <http://www.reginfo.gov/public/do/eAgendaViewRule?pubId=201110&RIN=1210-AB08>.

[3] The DOL Rule page regarding the Summary Disclosure is available here: <http://www.reginfo.gov/public/do/eAgendaViewRule?pubId=201110&RIN=1210-AB53>.

[4] See [Memorandum](#) to Pension Committee No. 33-11, Pension Operations Advisory Committee No. 25-11 [25726], dated December 19, 2011.

---

**Source URL:** <https://icinew-stage.ici.org/memo-25857>

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.