

MEMO# 3745

May 5, 1992

DEPARTMENT OF LABOR WITHDRAWS PROPOSED BONDING EXEMPTION

May 5, 1992 TO: INVESTMENT ADVISER MEMBERS NO. 17-92 INVESTMENT ADVISER ASSOCIATE MEMBERS NO. 12-92 PENSION MEMBERS NO. 8-92 BROKER/DEALER ADVISORY COMMITTEE NO. 13-92 RE: DEPARTMENT OF LABOR WITHDRAWS PROPOSED BONDING EXEMPTION _____ As we previously reported, the Department of Labor in 1987 issued a proposed regulation that would have exempted certain broker-dealers and investment advisers from the minimum bonding requirements of section 412 of the Employee Retirement Income Security Act of 1974 (ERISA). (See Institute Memorandum to Investment Adviser Members No. 47-87, Investment Adviser Associate Members No. 45-87, Pension Members No. 41-87, dated August 21, 1987.) The Department of Labor announced in the attached excerpt from its semiannual regulatory agenda that the proposed regulation has been withdrawn. We will keep you informed of further developments. Kathy D. Ireland Associate Counsel - Pension Attachment KDL:tmb

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