

**MEMO# 12764**

October 20, 2000

## **FOR REVIEW AND COMMENT: DRAFT ICI COMMENT LETTER ON PROPOSED PLAN LOAN REGULATIONS**

[12764] October 20, 2000 TO: PENSION COMMITTEE No. 79-00 PENSION OPERATIONS ADVISORY COMMITTEE No. 76-00 OCTOBER 11TH CONFERENCE CALL PARTICIPANTS RE: FOR REVIEW AND COMMENT: DRAFT ICI COMMENT LETTER ON PROPOSED PLAN LOAN REGULATIONS Attached is a draft comment letter addressing the proposed plan loan regulations issued by the Internal Revenue Service.<sup>1</sup> This letter was developed after an October 11th conference call with interested committee members.<sup>2</sup> The draft letter addresses the impact of electronic signatures legislation on the standards the Service set forth for electronic loan processing and the proposed multiple loan and loan refinancing regulations. Please note that we may want to significantly shorten the discussion of electronic signatures and reserve comment until we comment more generally on the application of the legislation to retirement plans. The letter must be submitted to the Service by October 31, 2000. Please provide comments on the draft to me by close of business, Thursday, October 26. Comments can be provided by telephone at (202) 326-5835, fax at (202) 326-5841, or e-mail at [rgaler@ici.org](mailto:rgaler@ici.org). Russell G. Galer Senior Counsel Attachment Attachment (in .pdf format) 1 For a description and copy of the regulations, see Institute memorandum to Pension Members No. 41-00 and Pension Operations Advisory Committee No. 59-00, dated August 2, 2000. 2 See Institute memorandum to Pension Committee No. 74-00 and Pension Operations Advisory Committee, No. 71-00, dated October 5, 2000.