

MEMO# 13954

September 17, 2001

DEPARTMENT OF LABOR EXTENDS FILING DEADLINES AND ISSUES OTHER ERISA GUIDANCE

[13954] September 17, 2001 TO: INVESTMENT ADVISER ASSOCIATE MEMBERS No. 13-01 INVESTMENT ADVISER MEMBERS No. 20-01 PENSION MEMBERS No. 27-01 PENSION OPERATIONS ADVISORY COMMITTEE No. 56-01 RE: DEPARTMENT OF LABOR EXTENDS FILING DEADLINES AND ISSUES OTHER ERISA GUIDANCE The U.S. Department of Labor's Pension and Welfare Benefits Administration has issued the attached news release announcing an extension of the deadline for filing Form 5500s, and providing general guidance on ERISA compliance in light of recent events. The Form 5500 filing deadline extensions apply to plan administrators, employers and other entities that are located in the areas designated as federal disaster areas, as well as to other filers who are unable to obtain the information necessary for filing from service providers, banks or insurance companies whose operations are directly affected. Filers with deadlines between September 11, 2001, and November 30, 2001, will be allowed an additional six months plus 120 days to file. Those filers that are currently on an extension that expires between these dates will be allowed an additional 120 days to file. Other filers who have difficulty in meeting filing deadlines because of transportation and delivery disruptions will have until November 15, 2001, to make their filings. The release also states that the PWBA recognizes that "plan fiduciaries may in good faith find it necessary and prudent to take extraordinary steps in order to safeguard plan assets and to facilitate the return to orderly markets." The release notes, however, that plan fiduciaries should document any temporary procedures and decisions, and ensure that they adequately protect the interests of plans and their participants and beneficiaries. Kathy D. Ireland Associate Counsel Attachment Note: Not all recipients receive the attachment. To obtain a copy of the attachment, please visit our members website (<http://members.ici.org>) and search for memo 13954, or call the ICI Library at (202) 326-8304 and request the attachment for memo 13954.