

MEMO# 34108

April 12, 2022

DOL Announces Extension of Comment Period for Recent DOL Proposal on Prohibited Transaction Exemption Application Procedures

[34108]

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TO: ICI Members

Pension Committee

Pension Operations Advisory Committee SUBJECTS: Pension RE: DOL Announces Extension of Comment Period for Recent DOL Proposal on Prohibited Transaction Exemption Application Procedures

As we previously reported, the Department of Labor (DOL) recently proposed amendments to the procedures governing the filing and processing of prohibited transaction exemption applications ("Proposal").[\[1\]](#) DOL provided for a 30-day comment period (ending on April 14, 2022) and categorized the Proposal as not "significant" under Executive Order 12866 (EO 12866). ICI joined several other trade organizations in a letter requesting that DOL (1) extend the comment period to 60 days; and (2) reevaluate whether the Proposal is significant.[\[2\]](#)

In response to the requests it received, DOL announced that it is extending the comment period (and the deadline for requesting a public hearing on the proposed rule) for an additional 45 days, through May 29, 2022.[\[3\]](#) The notice does not address the second request of the letter—requesting that there be a reevaluation of whether the Proposal constitutes "significant" rulemaking.

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endnotes

[1] For an overview of the Proposal, see ICI Memorandum No. 34068, dated March 9, 2022, available at <https://www.ici.org/memo34068>. The Proposal was published at 87 Fed. Reg. 14722 (March 15, 2022), available at <https://www.govinfo.gov/content/pkg/FR-2022-03-15/pdf/2022-04963.pdf>.

[2] For a summary of the letter, see ICI Memorandum No. 34087, dated March 25, 2022, available at <https://www.ici.org/memo34087>.

[3] The notice was published at 87 Fed. Reg. 21600 (April 12, 2022), available at <https://www.govinfo.gov/content/pkg/FR-2022-04-12/pdf/2022-07785.pdf>.

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