

MEMO# 34280

September 7, 2022

DOL Announces Extension of Comment Period and Sets Hearing Date for Recent DOL Proposal to Amend QPAM PTE

[34280]

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TO: ICI Members

Pension Committee

Pension Operations Advisory Committee SUBJECTS: Pension RE: DOL Announces Extension of Comment Period and Sets Hearing Date for Recent DOL Proposal to Amend QPAM PTE

As we previously reported, the Department of Labor (DOL) recently proposed amendments to Prohibited Transaction Class Exemption 84-14 ("PTE 84-14"), a longstanding exemption governing financial institutions acting as qualified professional asset managers (or QPAMs) for IRAs or employer-provided retirement plans.[\[1\]](#) DOL provided for a 60-day comment period (ending on September 26, 2022). ICI joined several other trade organizations in requesting that DOL extend the comment period an additional 60 days.[\[2\]](#)

In response to our request, DOL announced that it is extending the comment period and also that it has decided to hold a virtual public hearing on the proposal.[\[3\]](#) DOL will extend the initial comment period (and the deadline to request to testify at the hearing) for an additional 15 days (ending on October 11, 2022). DOL will reopen the comment period again for a supplemental comment period beginning on the hearing date and ending approximately 14 days after DOL publishes the hearing transcript. The hearing will be held via WebEx on November 17, 2022, and November 18, 2022 (if necessary).

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endnotes

[1] For a summary of the proposal, see ICI Memorandum No. 34239, dated August 3, 2022, available at <https://www.ici.org/memo34239>.

[2] For an overview of the letter, see ICI Memorandum No. 34267, dated August 22, 2022, available at <https://www.ici.org/memo34267>.

[3] The notice was published at 87 Fed. Reg. 54715 (September 7, 2022), available at <https://www.govinfo.gov/content/pkg/FR-2022-09-07/pdf/2022-19317.pdf>. Also see DOL's news release, dated September 6, 2022, available at <https://www.dol.gov/newsroom/releases/ebsa/ebsa20220906>.

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