

DOL Delays ERISA 408(b)(2) Disclosure Deadline

The U.S. Department of Labor's (DOL) Employee Benefits Security Administration (EBSA) has announced that it is extending the applicability date for the new plan service provider disclosure rules under ERISA 408(b)(2) to January 1, 2012. The DOL published interim final rules on July 16, 2010, with an initial effective date of July 16, 2011. The rules will require certain plan service providers to disclose direct and indirect compensation they receive from plans. According to Phyllis Borzi, Assistant Secretary of the EBSA, the DOL felt the move was necessary in order to "... ensure that we have the time we need to get the final rule right ..."

Readers may access additional information on the delay as well as the interim final rules and comments through the following links.

Delayed Applicability Date

<http://www.dol.gov/ebsa/newsroom/2011/ebsa021111.html>

Interim Final Regulations under ERISA 408(b)(2)

<http://webapps.dol.gov/FederalRegister/PdfDisplay.aspx?DocId=24028>

Public Comments on the Interim Final Regulations under ERISA 408(b)(2)

<http://www.dol.gov/ebsa/regs/cmt-1210-AB08.html>

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