

Department of Labor Releases Spring 2023 Regulatory Agenda for Retirement Plans

June 27, 2023

PRACTICES Employee Benefits and Executive Compensation, Retirement Plans

The DOL recently released its Spring Regulatory Agenda, which contains several important retirement plan initiatives for this year. Plan sponsors should be aware of the following items on the DOL's proposed schedule of rulemaking:

- Revised procedures for granting prohibited transaction exemptions (final rule scheduled for August 2023).
- Amendment of Abandoned Plan Program for facilitating the termination of, and distribution of benefits from, individual account pension plans (interim final rule scheduled for June 2023).
- Amendment of the regulatory definition of the term "fiduciary" for persons who render investment advice for a fee to employee benefit plans and IRAs (proposed rule scheduled for August 2023).
- Modernization of financial and other annual reporting requirements on the annual Form 5500 (proposed rule scheduled for March 2024).
- Amendment and restatement of the DOL's Voluntary Fiduciary Correction Program to expand the scope of eligible transactions and to streamline correction procedures (public comments under review by the DOL).
- Review of pension risk transfer fiduciary standards under Interpretive Bulletin 95-1 (pre-rule stage, meaning no scheduled date for the proposed rule).
- Exemption for the receipt of fees and compensation for automatic portability provider services (pre-rule stage).
- Formal guidance for acceptable standards and procedures to establish good faith fair market value for shares of a business to be acquired by an ESOP (pre-rule stage).
- Retirement savings lost and found database as required by the SECURE 2.0 Act (pre-rule stage).
- Rulemaking for emergency savings accounts linked to individual account plans under the SECURE 2.0 Act (pre-rule stage).
- Rulemaking and guidance for pooled employer plans (pre-rule stage).
- Rulemaking and guidance to explore ways to improve the effectiveness of retirement plan disclosures (pre-rule stage).

The full DOL Spring 2023 Regulatory Agenda is available [here](#).