

**November 19, 2009**

TCRS 2009-13: Department of Labor Officially Withdraws Final Regulations Relating to the Provision of Investment Advice

Today, the Department of Labor (DOL) published a notice formally withdrawing their final regulations relating to investment advice. The final regulations originally published on January 21, 2009 implemented a statutory prohibited transaction exemption under the Pension Protection Act of 2006 (PPA) and an administrative class exemption.

The effective and applicability dates of the original final regulations was to have been March 23, 2009. After several earlier extensions, the DOL further extended the effective and applicability dates to May 17, 2010 (***click here for a copy of TCRS 2009-11***).

The DOL decided to withdraw the final regulations based on a number of public comments that raised sufficient doubts as to whether the conditions of the final regulations and the class exemption could adequately protect the interests of plan participants and beneficiaries.

The DOL intends to re-propose regulations that conform to the statutory exemption under the PPA. It is the Center's understanding that the re-proposed regulations are now with the Office of Management and Budget for review. The DOL's announcement today indicates that the re-proposed regulations will not include the administrative class exemption.

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*This Summary is designed to provide an overview of the DOL's notice officially withdrawing final regulations relating to the provision of investment advice and is not intended to be comprehensive. The Transamerica Center for Retirement Studies® ("The Center") is a non-profit corporation and private foundation. The Center may be funded by contributions from Transamerica Life Insurance Company and its affiliates or other unaffiliated third-parties. For more information about The Center, please refer to [www.transamericacenter.org](http://www.transamericacenter.org). The Center and its representatives cannot give ERISA, tax or legal advice. This material is provided for informational purposes only and should not be construed as ERISA, tax or legal advice. Interested parties must consult and rely solely upon their own independent advisors regarding their particular situation and the concepts presented here. Although care has been taken in preparing this material and presenting it accurately, The Center disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.*