

Publications

Update on Pending Department of Labor Regulations

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After the Presidential Inauguration on January 20, 2009, White House Chief of Staff Rahm Emanuel issued a memorandum expressing the new administration's desire to review and approve any pending or recently finalized regulations. The memorandum requested that no new regulations be sent to the Federal Register for publishing, that unpublished regulations be withdrawn from the Federal Register, and that the effective date of regulations published in the Federal Register but not yet effective be postponed for 60 days.

This action affected several key regulatory projects relating to ERISA-covered plans that were pending with the U.S. Department of Labor ("DOL"), including proposed new rules requiring disclosure by plan service providers, additional disclosure to participants of participant-directed plans, and new rules and exemptive relief for investment advice services for participants of participant-directed plans and IRA owners. The outlook for these pending rulemaking projects is discussed in the attached article.

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