



ERISA
Bankers Forum



American Bankers Association
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ABA Comment Letter on Volcker Rule

On November 3, ABA submitted comments to the Financial Stability Oversight Council (FSOC) regarding the Request for Public Input for the Study Regarding the Implementation of the Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds. In the letter ABA urges FSOC “to include in its recommendations allowances to ensure the continuation and stability of the trust and asset management business.”

Read FSOC’s [notice and request for information](#). Read ABA’s [comment letter](#).

Money Market Funds Report

On October 21, the President’s Working Group on Financial Markets released a report detailing options for money market funds reform addressing such issues as the vulnerabilities of money market funds that contributed to the financial crisis.

Read Treasury’s [press release](#) and the [full report](#).

DOL Proposal to Redefine “Fiduciary”

On October 22, the Department of Labor (DOL) released a proposed rule regarding the definition of the term “fiduciary.” The rule intends to protect beneficiaries of pension plans and individual retirement accounts by more broadly defining the circumstances under which a person is considered to be a “fiduciary” by reason of giving investment advice to an employee benefit plan or a plan’s participants.

Comments are due on January 20, 2011. Read [proposed rule](#).

Proposed Rules and Final Rules on Hybrid Retirement Plans

The Internal Revenue Service (IRS) has published two sets of rules regarding hybrid retirement plans. The first is a proposal on Additional Rules Regarding Hybrid Retirement Plans. The proposed rules would provide guidance on changes made by the Pension Protection Act of 2006, as amended by the Worker, Retiree and Employer Recovery Act of 2008, and would affect sponsors, administrators, participants, and

beneficiaries of hybrid plans.

Comments on the proposal are due January 22, 2011, and there is a public hearing scheduled for January 26, 2011. Read the [proposed rule](#).

The Final Rules also provide guidance regarding hybrid retirement plans and have an effective date of October 19, 2010. Read the [final rule](#).

Please contact ABA's [Lisa Bleier](#) if you have any questions.

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