



Legislative and Regulatory Report

A monthly review of the latest information of importance to retirement plan sponsors

November 2024

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Prudential regulators testify

On November 20, the House Financial Services Committee held a [hearing](#) titled “Oversight of Prudential Regulators,” with testimony from Federal Reserve (Fed) Vice Chair for Supervision Michael Barr, Federal Deposit Insurance Corporation (FDIC) Chair Martin Gruenberg, Acting Comptroller Michael Hsu, and National Credit Union Administration (NCUA) Chair Todd Harper. Notably, the regulators essentially pledged to halt major rulemakings until President-elect Trump is inaugurated, and the Fed’s Barr, whose term as Vice Chair may continue until 2026 barring extraordinary steps by the Trump team to fire him for cause, also pledged to work with his future FDIC and Office of the Comptroller of the Currency counterparts to finalize the Basel III Endgame rulemaking.

DOL publishes final information request for Lost and Found

On November 18, the Department of Labor (DOL) released the final version of its voluntary information collection request that will be used to populate the Retirement Savings Lost and Found Act envisioned by Section 303 of SECURE 2.0, now codified in Section 523 of ERISA. Along with the final information request, the DOL also published a [press release](#) and a [fact sheet](#).

IAIS approves Insurance Capital Standard

On November 14, the International Association of Insurance Supervisors (IAIS) approved the [final version](#) of the Insurance Capital Standard (ICS). The IAIS Executive Committee also finalized the comparability assessment of the United States-developed Aggregation Method (AM), concluding that a U.S. AM provides a basis for implementation of the ICS to produce comparable outcomes. The IAIS as a whole is expected to vote on the standard during the group's annual meeting on December 5-6.

References and source material used in this publication

"Oversight of Prudential Regulators," <https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=409407> (Nov. 20, 2024).

"U.S. Department of Labor Announces Start of Information Collection to Build 'Lost' Retirement Savings Online Search Tool," <https://www.dol.gov/newsroom/releases/ebsa/ebsa20241118-0> (Nov. 18, 2024).

"Retirement Savings Lost and Found," <https://www.dol.gov/sites/dolgov/files/ebsa/laws-and-regulations/laws/secure-2.0/announcement-of-voluntary-information-collection-request.pdf> (Nov. 14, 2024).

"IAIS Executive Committee Approves Insurance Capital Standard for Adoption by IAIS Members and Concludes Aggregation Method Comparability Assessment," <https://www.iaisweb.org/2024/11/iais-executive-committee-approves-insurance-capital-standard-for-adoption-by-iais-members-and-concludes-aggregation-method-comparability-assessment/> (Nov. 14, 2024).

Keeping watch

You can find the most recent information on issues affecting governmental defined contribution plans, plan sponsors and plan participants on the Employer page of our plan website, NRSforu.com/plansponsor.



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