DEPARTMENT OF LABOR

Occupational Safety and Health Administration

29 CFR Parts 1910, 1915, and 1926

[Docket No. OSHA–H005C–2006–0870]

RIN 1218–AB76

Occupational Exposure to Beryllium: Proposed Delay of Effective Date

AGENCY: Occupational Safety and Health Administration, Department of Labor.

ACTION: Proposed delay of effective date.

SUMMARY: In accordance with the Presidential directive as expressed in the memorandum of January 20, 2017, from the Assistant to the President and Chief of Staff, entitled “Regulatory Freeze Pending Review,” this action proposes, following a brief 10-day comment period, to further temporarily delay until May 20, 2017 the effective date of the rule entitled Occupational Exposure to Beryllium, published in the Federal Register on January 9, 2017 (82 FR 2470). The current effective date is March 21, 2017. This additional delay will allow OSHA officials the opportunity for further review and consideration of the new regulations.

DATES: Written comments must be submitted (postmarked, sent, or received) by March 13, 2017.

ADDRESSES: Written comments. You may submit comments, identified by Docket No. OSHA–H005C–2006–0870, by any of the following methods:

- Electronically: You may submit comments and attachments electronically at http://www.regulations.gov, which is the Federal e-Rulemaking Portal. Follow the instructions on-line for making electronic submissions. When uploading multiple attachments into Regulations.gov, please number all of your attachments because www.Regulations.gov will not automatically number the attachments. This will be very useful in identifying all attachments in the beryllium rule. For example, Attachment 1—title of your document, Attachment 2—title of your document, Attachment 3—title of your document, etc. Specific instructions on uploading all documents are found in the Facts, Answer, Questions portion and the commenter check list on Regulations.gov Web page.

- Fax: If your submissions, including attachments, are not longer than 10 pages, you may fax them to the OSHA Docket Office at (202) 693–1648. Mail, hand delivery, express mail, messenger, or courier service: You may submit your comments to the OSHA Docket Office, Docket No. OSHA–H005C–2006–0870, Room N–3653, U.S. Department of Labor, 200 Constitution Avenue NW., Washington, DC 20210; telephone (202) 693–2350 (TTY (887) 889–5627). OSHA’s Docket Office accepts deliveries (hand deliveries, express mail, and messenger/courier service) from 10 a.m. to 3 p.m. e.t., weekdays.

- Instructions: All submissions must include the Agency name and the docket number for this rulemaking (Docket No. OSHA–H005C–2006–0870). All comments, including any personal information you provide, are placed in the public docket without change and may be made available online at http://www.regulations.gov. Therefore, OSHA cautions you about submitting personal information such as Social Security numbers and birthdates.

- Docket: To read or download comments and materials submitted in response to this Federal Register document, go to Docket No. OSHA–H005C–2006–0870 at http://www.regulations.gov, or to the OSHA Docket Office at the address above. All comments and submissions are listed in the http://www.regulations.gov index; however, some information (e.g., copyrighted material) is not publicly available to read or download through that Web site. All comments and submissions are available for inspection at the OSHA Docket Office.


FOR FURTHER INFORMATION CONTACT: Frank Meilinger, Director, Office of Communications, Room N–3647, OSHA, U.S. Department of Labor, 200 Constitution Avenue NW., Washington, DC 20210; telephone (202) 693–1999; email meilinger.francis2@dol.gov.

SUPPLEMENTARY INFORMATION: OSHA published a final rule entitled Occupational Exposure to Beryllium on January 9, 2017 (82 FR 2470). On February 1, 2017, OSHA published a document in the Federal Register delaying the effective date of this rule from March 10, 2017 until March 21, 2017 (82 FR 8901 (February 1, 2017)).

OSHA based this extension on the Presidential directive as expressed in the memorandum of January 20, 2017, from the Assistant to the President and Chief of Staff, entitled “Regulatory Freeze Pending Review” (82 FR 8346 (January 24, 2017)) (“Memorandum”). The Memorandum directed the heads of Executive Departments and Agencies to temporarily postpone for sixty days from the date of the memorandum the effective dates of all regulations that had been published in the Federal Register but had not yet taken effect. The Memorandum also noted certain exceptions that do not apply here. OSHA therefore delayed the effective date for the rule entitled “Occupational Exposure to Beryllium” to March 21, 2017.

The Memorandum also directed agencies to consider further delaying the effective date for regulations beyond that 60-day period. After further review, OSHA has preliminarily determined that it is appropriate to further delay the effective date of this rule, for the purpose of further reviewing questions of fact, law, and policy raised therein. Therefore, in accordance with the Memorandum, OSHA proposes to further delay the effective date for the rule entitled “Occupational Exposure to Beryllium” to May 20, 2017. The proposed extension of the effective date will not affect the compliance dates of the beryllium rule.

OSHA seeks comment by March 13, 2017 on its proposal to extend the effective date by 60 days to May 20, 2017.
DEPARTMENT OF LABOR
Employee Benefits Security Administration
29 CFR Part 2510
RIN 1210–AB79

Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice; Best Interest Contract Exemption (Prohibited Transaction Exemption 2016–01); Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRAs (Prohibited Transaction Exemption 2016–02); Prohibited Transaction Exemptions 75–1, 77–4, 80–83, 83–1, 84–24 and 86–128

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Proposed rule; extension of applicability date.

SUMMARY: This document proposes to extend for 60 days the applicability date defining who is a “fiduciary” under the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code of 1986 (Code), and the applicability date of related prohibited transaction exemptions including the Best Interest Contract Exemption and amended prohibited transaction exemptions (collectively PTEs) to address questions of law and policy.

The final rule, entitled Definition of the Term “Fiduciary:” Conflict of Interest Rule—Retirement Investment Advice, was published in the Federal Register on April 8, 2016, became effective on June 7, 2016, and has an applicability date of April 10, 2017. The PTEs also have applicability dates of April 10, 2017. The President by Memorandum to the Secretary of Labor, dated February 3, 2017, directed the Department of Labor to examine whether the final fiduciary rule may adversely affect the ability of Americans to gain access to retirement information and financial advice, and to prepare an updated economic and legal analysis concerning the likely impact of the final rule as part of that examination. This document invites comments on the proposed 60-day delay of the applicability date, on the questions raised in the Presidential Memorandum, and generally on questions of law and policy concerning the final rule and PTEs. The proposed 60-day delay would be effective on the date of publication of a final rule in the Federal Register.

DATES: Comments on the proposal to extend the applicability dates for 60 days should be submitted to the Department on or before March 17, 2017. Comments regarding the examination described in the President’s Memorandum, and generally with respect to the specific areas described below, should be submitted to the Department on or before April 17, 2017.

FOR FURTHER INFORMATION CONTACT: Luis Grillo-Chope, Office of Regulations and Interpretations, Employee Benefits Security Administration (EBSA), (202) 693–8825. (Not a toll-free number).

ADDRESSES: You may submit comments, identified by RIN 1210–AB79, by one of the following methods:


Email: EBSA.FiduciaryRuleExamination@dol.gov. Include RIN 1210–AB79 in the subject line of the message.


Instructions: All submissions must include the agency name and Regulatory Identification Number (RIN) for this rulemaking. Persons submitting comments electronically are encouraged to submit only by one electronic method and not to submit paper copies. Comments will be available to the public, without charge, online at www.regulations.gov and www.dol.gov/ebsa and at the Public Disclosure Room, Employee Benefits Security Administration, U.S. Department of Labor, Suite N–1513, 200 Constitution Avenue NW., Washington, DC 20210.

Warning: Do not include any personally identifiable or confidential business information that you do not want publicly disclosed. Comments are public records and are posted on the Internet as received, and can be retrieved by most internet search engines.

SUPPLEMENTARY INFORMATION:

A. Background

On April 8, 2016, the Department of Labor (Department) published a final regulation defining who is a “fiduciary” of an employee benefit plan under section 3(21)(A)(i) of the Employee Retirement Income Security Act of 1974 (ERISA or the Act) as a result of giving investment advice to a plan or its participants or beneficiaries. The final rule also applies to the definition of a “fiduciary” of a plan (including an individual retirement account (IRA)) under section 4975(e)(3)(B) of the Internal Revenue Code of 1986 (Code). The final rule treats persons who provide investment advice or recommendations for a fee or other compensation with respect to assets of a plan or IRA as fiduciaries in a wider array of advice relationships than was true of the prior regulatory definition (the 1975 Regulation).1

On this same date, the Department published two new administrative class exemptions from the prohibited transaction provisions of ERISA (29 U.S.C. 1106), and the Code (26 U.S.C. 4975(c)(1)), as well as amendments to previously granted exemptions. The exemptions and amendments (collectively Prohibited Transaction Exemptions or PTEs) would allow, subject to appropriate safeguards, certain broker-dealers, insurance agents and others that act as investment advice fiduciaries, as defined under the final rule, to continue to receive a variety of forms of compensation that would otherwise violate prohibited transaction rules, triggering excise taxes and civil liability.

By Memorandum dated February 3, 2017, the President directed the Department to conduct an examination of the final rule to determine whether the rule may adversely affect the ability of Americans to gain access to retirement information and financial advice. As part of this examination, the Department was directed to prepare an updated economic and legal analysis concerning the likely impact of the final rule, which shall consider, among other things:

• Whether the anticipated applicability of the final rule has harmed or is likely to harm investors due to a reduction of Americans’ access to certain retirement savings offerings, retirement product structures, retirement savings information, or related financial advice;
• Whether the anticipated applicability of the final rule has resulted in dislocations or disruptions

1 The 1975 Regulation was published as a final rule at 40 FR 50842 (Oct. 31, 1975).