



[4810-25-P]

JOINT BOARD FOR THE ENROLLMENT OF ACTUARIES

20 CFR Part 901

[TD 9517]

RIN 1545-BC82

Regulations Governing the Performance of Actuarial Services Under the Employee Retirement Income Security Act of 1974; Correction

AGENCY: Joint Board for the Enrollment of Actuaries.

ACTION: Correcting amendment.

SUMMARY: This document describes correcting amendments to final regulations (TD 9517) relating to the enrollment of actuaries. These regulations were published in the **Federal Register** on Thursday, March 31, 2011 (76 FR 17762).

DATES: This correction is effective on **INSERT DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER**, and is applicable on March 31, 2011.

FOR FURTHER INFORMATION CONTACT: Patrick McDonough, Executive Director, Joint Board for the Enrollment of Actuaries, at (202) 622-8229 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9517) that are the subject of this correction are under section 3042 of the Employee Retirement Income Security Act of 1974 (88 Stat. 829), Public Law 93-406 (ERISA).

Need for Correction

As published, final regulations (TD 9517) contain errors that may prove to be misleading and are in need of clarification.

List of Subjects in 20 CFR Part 901

Administrative practice and procedure, Pensions.

Correction of Publication

Accordingly, 20 CFR part 901 is corrected by making the following correcting amendments:

PART 901--REGULATIONS GOVERNING THE PERFORMANCE OF ACTUARIAL SERVICES UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

Paragraph 1. The authority citation for part 901 continues to read in part as follows:

Authority: These rules are issued under authority of 88 Stat.1002; 29 U.S.C. 1241, 1242.

See also 5 U.S.C. 301; 31 U.S.C. 330; and 31 U.S.C. 321.

Par. 2. Section 901.11 is amended by:

1. Revising the first sentence of paragraph (f)(1)(i).
2. Revising paragraph (l)(4)(ii).
3. Revising the last sentence of paragraph (o) Example 4.(i), and paragraphs (o) Example 6.(iii) and (o) Example 7.(ii).

The revisions read as follows:

§901.11 Enrollment procedures.

* * * * *

(f) * * *

(1) * * *

(i) Core subject matter is program content and knowledge that is integral and necessary to the satisfactory performance of pension actuarial services and actuarial certifications under ERISA and the Internal Revenue Code. * * *

* * * * *

(l) * * *

(4) * * *

(ii) Placement on the inactive roster after notice and right to respond. The Executive Director will

move an enrolled actuary who does not submit a timely application of renewal that shows timely completion of the required continuing professional education to the inactive roster only after giving the enrolled actuary 60 days to respond as described in paragraph (I)(1) of this section.

* * * * *

(o) * * *

Example 4. (i) * * * Accordingly, effective April 1, 2014, H is placed on the roster of inactive enrolled actuaries and is ineligible to perform pension actuarial services as an enrolled actuary under ERISA and the Internal Revenue Code.

* * * * *

Example 6. * * *

(iii) Note that the total of 15 hours of continuing professional education credit that H completes between January 1, 2011, and December 31, 2013, as well as the 10 hours of continuing professional education credit between January 1, 2014, and December 31, 2016, are not counted toward H's return to active status and are not taken into account toward the additional hours of continuing professional education credit that H must complete between January 1, 2020, and December 31, 2022, in order to be eligible to file an application for renewal of enrollment active status effective April 1, 2023.

Example 7. * * *

(ii) J completes 5 hours of core continuing professional education credit and 4 hours of non-core continuing professional education credit between January 1, 2014, and October 6, 2014. Because J did not complete the required 12 hours of continuing professional education (of which at least 6 hours must consist of core subject matter) during J's initial enrollment cycle, J is not eligible to file an application for a return to active enrollment on October 6, 2014, notwithstanding the fact that had J completed such hours between January 1, 2012, and December 31, 2013, J would have satisfied the requirements for renewed enrollment effective April 1, 2014.

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