

August 15, 2016

Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave., NW, Room N-5655
Washington, D.C. 20210

Re: Comment Period for Form 5500: Annual Reporting and Disclosure – RIN 1210-AB63

Ladies and Gentlemen:

The American Bankers Association¹ (ABA) hereby requests a 105-day extension of the comment period for the proposal of the U.S. Department of Labor (DOL) regarding proposed revisions to modernize the Form 5500 Annual Return/Report filed by private-sector employee benefit plans (Proposal). A 105-day extension would allow interested parties a total of 180 days to comment on the Proposal, in place of the 75-day period set by DOL. Consequently, comments would be due on January 17, 2017 rather than on the current deadline, October 4, 2016.

The Proposal is both comprehensive and complex, representing a significant and far-reaching overhaul of the current Form 5500. Its contents represent an enormous amount of information to absorb, understand, analyze, and evaluate, particularly to evaluate the impact on the ability of banks to provide services to their customers. In the three weeks since the Proposal's publication in the *Federal Register*, banks have communicated to us the considerable amount of time, resources, and labor that will be required to respond thoughtfully to the Proposal. Banks further will require time to consult among a plan's multiple service providers to assess and determine the Proposal's obligations on each of the parties and the practicality and utility of specific portions of the Proposal. Moreover, these required actions are in addition to the outsized resources already required to prepare to comply with the requirements of the new Fiduciary Rule, which will reshape the entire retirement services landscape, thereby demanding immediate and sustained commitment from each of the multiple business lines of banks of every size and location, as well as other service providers likewise impacted by the Fiduciary Rule.

In preparing a written response, ABA needs adequate time to read, understand, analyze, and evaluate the Proposal's roughly 900 pages, and further have the opportunity to consult with its membership on the possible issues and concerns that may be raised, as well as the nature and

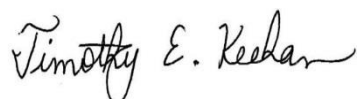
¹ The American Bankers Association is the voice of the nation's \$16 trillion banking industry, which is composed of small, regional, and large banks that together employ more than 2 million people, safeguard \$12 trillion in deposits, and extend more than \$8 trillion in loans. Many of these banks are plan service providers, providing trust, custody, and other services for institutional clients, including employee benefit plans covered by the Employee Retirement Income Security Act (ERISA). Learn more at www.aba.com.

extent of the Proposal's impact on, ABA members, and most significantly, on bank customers. Importantly, DOL has invited industry comment on any other improvements that can be made to Form 5500, which will take time for our members to study and articulate to the DOL. Allowing additional time to comment will help ensure that the DOL is provided with a more thorough and informed analysis of the impact the Proposal will have on the retirement services community, as well as an opportunity to consider additional improvements and proposed alternative approaches.

We have broad reason to be assured that the DOL is committed to a full and fair vetting of the Proposal, in accordance with which the public, as stated in Executive Order No. 13579, must "have a meaningful opportunity to participate in rulemaking."² Given the volume, detail, and complexity of the proposed changes, it is our hope and expectation that DOL will follow a measured, inclusive, and deliberative rulemaking process that will encourage interested parties to participate and engage the DOL on issues and challenges raised by the Proposal, as well as on concerns not raised in the Proposal. Allowing for a 180-day comment period would be consistent with this regulatory and central policy objective.

Thank you for your consideration of this request. If you have any questions or require any additional information, please do not hesitate to contact me at 202-663-5479.

Sincerely,



Timothy E. Keehan
Vice President & Senior Counsel

² Executive Order No. 13579 §1(a) (July 11, 2011).