



PROPOSED RULE MAKING

CR-102 (June 2012)

(Implements RCW 34.05.320)

Do NOT use for expedited rule making

Agency: Department of Financial Institutions

- Preproposal Statement of Inquiry was filed as WSR 15-20-021 ; or
 Expedited Rule Making--Proposed notice was filed as WSR _____; or
 Proposal is exempt under RCW 34.05.310(4) or 34.05.330(1).

- Original Notice
 Supplemental Notice to WSR _____
 Continuance of WSR _____

Title of rule and other identifying information: (Describe Subject)

The Department of Financial Institutions is proposing rules to implement the provisions of the Washington Small Business Retirement Marketplace that require the Department of Financial Institutions to verify that financial services firms and retirement plans meet the requirements established by RCW 43.330.732(7) and RCW 43.330.735 for participation in the Washington Small Business Retirement Marketplace.

Hearing location(s):

Department of Financial Institutions
150 Israel Road SW, Room 319
Tumwater, WA 98501

Date: March 1, 2016 Time: 1:00 pm

Submit written comments to:

Name: Jill Valley
Address: Securities Division
PO Box 9033
Olympia, WA 98507-9033
e-mail: jill.valley@dfi.wa.gov
fax (360) 704-7035 by (date) February 29, 2016

Assistance for persons with disabilities: Contact
Carolyn Hawkey, PO Box 9033, Olympia, WA 98507
TTY (360) 664-8126 or (360) 902-8760

Date of intended adoption: Pursuant to RCW 43.330.750, final rules shall not be adopted until after the end of the regular legislative session.

(Note: This is NOT the effective date)

Purpose of the proposal and its anticipated effects, including any changes in existing rules:

The proposed rules will implement the provisions of the Washington Small Business Retirement Marketplace that pertain to the Department of Financial Institutions. Pursuant to RCW 43.330.735(6), either the Department of Financial Institutions or the Office of the Insurance Commissioner must verify that retirement plans to be offered on the Washington Small Business Retirement Marketplace meet the requirements set forth in RCW 43.330.732(7) and RCW 43.330.735. The proposed rules address who can apply to the Department of Financial Institutions to obtain this verification. In addition, the proposed rules specify the application filing requirements.

The Department of Commerce is responsible for designing and managing the Washington Small Business Retirement Marketplace. In a separate rulemaking, the Department of Commerce will propose the general rules to implement the Marketplace.

Reasons supporting proposal:

The Washington Small Business Retirement Marketplace (codified at RCW 43.330.730 through RCW 43.330.750, and RCW 43.320.180) requires the Department of Commerce, the Department of Financial Institutions, and the Office of the Insurance Commissioner to implement the Small Business Retirement Marketplace. Any rules necessary to implement the Small Business Retirement Marketplace must be proposed by January 1st of the year of implementation. The proposed rules should be adopted in order to implement the Small Business Retirement Marketplace.

Statutory authority for adoption: RCW 43.330.732, RCW 43.330.735, RCW 43.330.750, RCW 43.320.180

Statute being implemented: RCW 43.330.730 to RCW 43.330.750; RCW 43.320.180

Is rule necessary because of a:

- | | | |
|-------------------------|------------------------------|--|
| Federal Law? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| Federal Court Decision? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| State Court Decision? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

If yes, CITATION:

DATE 12/30/2015

NAME (type or print)
Scott Jarvis

TITLE
Director

CODE REVISER USE ONLY

OFFICE OF THE CODE REVISER
STATE OF WASHINGTON
FILED

DATE: December 30, 2015

TIME: 11:31 AM

WSR 16-02-038

Agency comments or recommendations, if any, as to statutory language, implementation, enforcement, and fiscal matters:

Name of proponent: (person or organization) Department of Financial Institutions

- Private
- Public
- Governmental

Name of agency personnel responsible for:

Name	Office Location	Phone
Drafting..... Jill Vallely	150 Israel Rd SW, Tumwater, WA 98501	(360) 902-8760
Implementation.. Scott Jarvis, Director, DFI	150 Israel Rd SW, Tumwater, WA 98501	(360) 902-8760
Enforcement..... William Beatty, Director, Securities	150 Israel Rd SW, Tumwater, WA 98501	(360) 902-8760

Has a small business economic impact statement been prepared under chapter 19.85 RCW or has a school district fiscal impact statement been prepared under section 1, chapter 210, Laws of 2012?

Yes. Attach copy of small business economic impact statement or school district fiscal impact statement.

A copy of the statement may be obtained by contacting:

Name:
 Address:
 phone () _____
 fax () _____
 e-mail _____

No. Explain why no statement was prepared.

Participation in the Small Business Retirement Marketplace is optional. The proposed rules will not impose more than minor costs on the financial services firms that elect to participate.

Is a cost-benefit analysis required under RCW 34.05.328?

Yes A preliminary cost-benefit analysis may be obtained by contacting:

Name:
 Address:

 phone () _____
 fax () _____
 e-mail _____

No: Please explain: The Department of Financial Institutions is not one of the agencies listed in RCW 34.05.328.