



PREPROPOSAL STATEMENT OF INQUIRY

CR-101 (June 2004)
(Implements RCW 34.05.310)
Do NOT use for expedited rule making

Agency: Department of Financial Institutions

Subject of possible rule making: Washington Small Business Retirement Marketplace

Statutes authorizing the agency to adopt rules on this subject: ESSB 5826, Chapter 296, Laws of 2015

Reasons why rules on this subject may be needed and what they might accomplish: The Department of Financial Institutions is planning to propose rules to address requirements to obtain verification from the Department of Financial Institutions that plans to be offered on the Washington Small Business Retirement Marketplace meet the requirements set forth in ESSB 5826, Chapter 296, Laws of 2015, as required under Section 3(6) of that Act.

Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies

The Department of Commerce is responsible for designing and managing the Washington Small Business Retirement Marketplace in consultation with the Office of Insurance Commissioner and the Department of Financial Institutions. The plans to be offered are also subject to regulation by the U.S. Department of Treasury and the U.S. Department of Labor. The affected Washington regulatory agencies will participate in an interagency working group to develop program rules and protocols. The working group will meet periodically in person at the Department of Commerce Olympia offices located at 1011 Plum Street SE, Olympia, Washington. The affected Washington regulatory agencies will seek input from the federal regulatory agencies as the rules are developed and will be invited to participate in meetings as federal issues are identified.

Process for developing new rule (check all that apply):

- Negotiated rule making
- Pilot rule making
- Agency study
- Other (describe) The Department of Financial institutions will develop rules in consultation with the Department of Commerce, the Office of Insurance Commissioner, private sector financial services firms, and after consideration of comments received from interested persons.

How interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication:

(List names, addresses, telephone, fax numbers, and e-mail of persons to contact; describe meetings, other exchanges of information, etc.)

Comments may be directed to:

Faith Anderson, Chief of Registration and Regulatory Affairs
Department of Financial Institutions, Securities Division
P.O. Box 9033
Olympia, WA 98507-9033
Telephone: 360-725-7825
Fax Number: 360-704-6480
Email: faith.anderson@dfi.wa.gov

The Department of Commerce has established a listserv at <https://public.govdelivery.com/accounts/WADOC/subscriber/new?pop=t> and is planning a meeting open to the public to develop and discuss draft rules concerning the Washington Small Business Retirement Marketplace prior to its own public hearing on related rules. To be notified of the public meeting, interested persons should subscribe to the listserv established by the Department of Commerce.

DATE
September 25, 2015

NAME (TYPE OR PRINT)
Scott Jarvis

SIGNATURE

TITLE
Director

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OFFICE OF THE CODE REVISER
STATE OF WASHINGTON
FILED

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