

WAC 208-710-030 Verification process. (1) Financial services firms that are eligible under WAC 208-710-020 to apply for verification from the department of financial institutions may do so by submitting an application for verification as described in WAC 208-710-040, 208-710-060, or 208-710-070.

(2) The department of financial institutions will review and process initial, renewal, and amendment applications for verification. The department of financial institutions will issue a verification letter for retirement plans that meet the requirements set forth in RCW 43.330.732(7) and 43.330.735. The verification letter will be effective for one year for initial and renewal applications. For amendment applications, the verification letter will be effective for the remainder of the current one-year verification period.

(3) Pursuant to RCW 43.330.735(11), a financial services firm may charge retirement plan enrollees a de minimis fee for new and/or low balance accounts in excess of one hundred basis points in total annual fees only if the department of commerce and the financial services firm negotiate and agree upon the amount of the de minimis fee prior to the issuance of the verification letter.

(4) A financial services firm may withdraw its application for verification at any time by submitting a written request to withdraw to the department of financial institutions.

[Statutory Authority: RCW 43.330.732, 43.330.735, 43.330.750, and 43.320.180. WSR 17-21-082, § 208-710-030, filed 10/16/17, effective 11/16/17; WSR 16-13-016, § 208-710-030, filed 6/3/16, effective 7/4/16.]