

WAC 208-710-060 Annual renewal application procedure. (1) To apply to renew the verification of a retirement plan for inclusion on the Washington small business retirement marketplace for a subsequent one-year period, the financial services firm offering the plan must submit the following to the department of financial institutions at least thirty days prior to the expiration of the current verification letter:

(a) A completed application for verification form marked "renewal";

(b) The most recently updated versions of the retirement plan, marketing materials, prospectuses, and other plan documents required by WAC 208-710-040 (2) through (6); and

(c) A report indicating the number of eligible employers in Washington who established retirement plans under the financial service provider's approved plan in the last year. The report must include the total number of new retirement accounts opened in Washington by qualified employees as a result of the adoption of the approved plan by eligible employers in Washington.

(2) If the financial services firm previously negotiated a de minimis fee with respect to new and/or low balance accounts pursuant to RCW 43.330.735(11), the department of commerce and the financial services firm must negotiate and agree upon any changes to such fee prior to the submission of a renewal application.

(3) If the retirement plan meets the requirements set forth in RCW 43.330.732(7), 43.330.735, and WAC 208-710-050 for inclusion on the Washington small business retirement marketplace, the department of financial institutions will issue a renewal of the verification letter for the retirement plan. An application for verification will not be considered renewed until the department of financial institutions issues a new verification letter.

(4) If the retirement plan no longer meets the requirements for inclusion on the Washington small business retirement marketplace, or the application is otherwise deficient, the department of financial institutions will issue a deficiency letter rather than renew the verification letter.

[Statutory Authority: RCW 43.330.732, 43.330.735, 43.330.750, and 43.320.180. WSR 17-21-082, § 208-710-060, filed 10/16/17, effective 11/16/17; WSR 16-13-016, § 208-710-060, filed 6/3/16, effective 7/4/16.]