

Prohibited Transaction Exemption 84-24
(Insurance and Annuity Contracts and Mutual Fund Principal Underwriters)
OMB Number 1210-0158
April 2017

Justification for Nonmaterial/Non-substantive Change

The Department is hereby submitting a nonmaterial/non-substantive change request to the Office of Management and Budget (OMB) regarding a modification made by the Department's Final Conflict of Interest Rule to the information collection request (ICR) contained in the Department's Prohibited Transaction Exemption (PTE) 84-24. The exemption was approved by OMB under control number 1210-0158 and is scheduled to expire on June 30, 2019.

PTE 84-24 is a previously granted exemption for transactions involving insurance and annuity contracts, which was amended in April 2016 to revoke relief for annuity contracts other than "fixed rate annuity contracts." By the amendment's terms, the exemption would no longer apply to transactions involving fixed indexed annuity contracts and variable annuity contracts as of April 10, 2017.

Pursuant to the final rule, PTE 84-24 will provide relief to insurance agents, insurance brokers, pension consultants and insurance companies for the recommendation and sale of fixed indexed, variable, and other annuity contracts to plans and IRAs until January 1, 2018, subject to the conditions of the prior version of the PTE.

The Department has not assessed any burden impact for these changes.