

Registration for EFAST-2 Credentials

OMB Number 1210-0117

Expiration Date 11/30/2021

Justification for Nonmaterial/Nonsubstantive Change

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) provides that newly permitted pooled plan providers can begin offering pooled employer plans on January 1, 2021, but requires such persons to register with the Secretary of Labor before beginning operations. The Department has issued a final regulation that establishes a new form – EBSA Form PR (Pooled Plan Provider Registration; OMB Control Number 1210-0164) – as the required filing format for pooled plan provider registrations. The Form PR must be submitted electronically using the Department’s ERISA Filing Acceptance System (EFAST2); the same electronic filing system plan administrators use to file the Form 5500 Annual Report with the Department.

In order to electronically file Form PR, pooled plan providers must register to receive EFAST2 credentials pursuant to the Department’s information collection approved under OMB Control Number 1210-0117. Therefore, the Department is submitting this non-material, non-substantive change request under OMB Control Number 1210-0117 to reflect the Secure Act’s requirement for pooled plan providers to file Form PR with the Department, and that they must register with the Department to receive EFAST2 credentials to file the form.

The Department estimates that 3,233 entities will register to become pooled plan providers in the first year and 453 would register in subsequent years. The Department believes that some pool plan providers already have EFAST2 credentials, but does not have sufficient data to estimate the number of such entities.

Currently, the Department estimates that it will receive 96,261 new registrations for EFAST2 credentials under OMB Control Number 1210-0117¹. The Department estimates that the 3,233 pooled provider plan registrants in the first year represent 3.4 percent of the total new registrations for EFAST2 credentials in the first year and less than one-half percent in subsequent years accounted for under OMB Control Number 1210-0117. Based on the foregoing, the Department believes that the estimated new registrants for EFAST2 credentials already are accounted for in the Department’s estimate of new EFAST-2 credentials. Accordingly, the Department is not revising its burden estimates currently approved under 1210-0117.

¹ The Department estimated 279,894 total responses - 96,261 new applications plus 183,633 for forgotten credential requests.