

American Benefits Council

Benefits Briefing Webinar: Money Market Fund Guidance & Regulations

Thursday, September 4, 2:00 – 3:00 p.m. ET

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The American Benefits Council will host a **Benefits Briefing webinar** on **Thursday, September 4 at 2 p.m. Eastern Time**, to discuss guidance and regulations regarding money market funds, issued recently by the U.S. Department of Treasury and the Securities and Exchange Commission (SEC). Council staff and guest speakers will analyze the regulatory guidance and discuss future action by the agencies.

Jan Jacobson, *senior counsel, retirement policy*, will moderate the call. She will be joined by:

- **Robert Holcomb**, *executive director retirement policy, J.P. Morgan Retirement Plan Services*
- **[Michael Hadley](#)**, *partner, Davis & Harman LLP*

The webinar will include a question and answer period. Members are encouraged to [submit questions and comments in advance](#).

A recording of this session will be available by request.

NOTE: Participation in Council webinars may be used toward continuing education/renewal requirements for many professional accreditation programs, but only by means of self-certification. Descriptions of past programs are available by [clicking here](#). Please retain your registration confirmation for your verification records.

Background:

As we [previously reported](#), the Securities and Exchange Commission (SEC) voted in a July 23 open meeting to adopt [final amendments](#) to the rules governing money market mutual funds (MMFs) that will require institutional prime money market funds to use a floating net asset value (NAV) and allow boards of non-government MMFs to impose new liquidity fees and/or “redemption gates” (which prohibit redemptions for a time period) in certain circumstances.

MMFs are commonly used by both defined contribution and defined benefit plans as stable, liquid investment options. While MMFs in defined contribution plans likely will not be subject to the floating NAV requirement, MMFs used by defined benefit plans likely will be (unless they use government MMFs).

The SEC also voted to propose two new rules, now available on the Council website:

- a [proposed exemptive order](#) allowing floating NAV MMF exemptions to the mutual fund transaction confirmation rules; and
- [proposed regulations](#) to replace references to ratings agencies in the rules with a subjective valuation by the fund’s board.

In conjunction with the SEC action, the U.S. Treasury Department and the Internal Revenue Service (IRS) issued related guidance on July 23 to address certain tax issues caused by the change to the floating NAV:

- An [IRS proposed rule](#) providing guidance on simplified tax reporting; and
- [Revenue Procedure 2014-15](#), covering exceptions to the “wash sale” rules (which prohibits a taxpayer from claiming a loss when selling and then buying substantially similar securities in a 61-day window).

The Council is seeking member input for possible comment letters to both the SEC and IRS.

For questions related to registration – or if you have colleagues at your organization who would like to participate in this call, but do not regularly receive Council materials – please contact [Deanna Johnson](#), director, membership, or [Sondra Williams](#), membership services coordinator, at (202) 289-6700.