

WAC 208-710-010 Application of rules. The rules in this chapter implement the provisions of the Washington small business retirement marketplace, RCW 43.330.730 through 43.330.750, and 43.320.180, as they relate to the department of financial institutions.

The legislature created the Washington small business retirement marketplace in order to address the retirement savings access gap in Washington. The purpose of the Washington small business retirement marketplace is to educate small employers on retirement plan availability and promote qualified, low-cost, low-burden retirement savings vehicles and myRa accounts without mandating participation by either employers or employees.

The Washington department of commerce is responsible for the operation of the Washington small business retirement marketplace. The department of commerce will approve retirement plans for inclusion on the Washington small business retirement marketplace provided that the Washington department of financial institutions has verified that the retirement plan and the financial services firm offering it meet the requirements set forth in RCW 43.330.732(7) and 43.330.735.

Financial services firms seeking verification for their retirement plans from the department of financial institutions for the purpose of inclusion on the Washington small business retirement marketplace must follow the application procedures set forth in this chapter.

[Statutory Authority: RCW 43.330.732, 43.330.735, 43.330.750, and 43.320.180. WSR 17-21-082, § 208-710-010, filed 10/16/17, effective 11/16/17; WSR 16-13-016, § 208-710-010, filed 6/3/16, effective 7/4/16.]