

SENATE No. 1118

By Mr. Havern, petition (accompanied by bill, Senate, No. 1118) of Gerard Miller and Robert A. Havern for legislation to amend the definition of fiduciary for retirement purposes. Public Service.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Three.

AN ACT TO AMEND THE DEFINITION OF FIDUCIARY FOR RETIREMENT PURPOSES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 Chapter 32 of the Massachusetts General Laws, as appearing
- 2 in the 1990 Official Edition, is amended in Section 1 by adding
- 3 at the end of the definition of "fiduciary" the following: —
- 4 The Commissioner shall incorporate into his regulations and
- 5 promulgate under his powers in Chapter 7, Section 50 (a) the
- 6 provisions of the Employee Retirement Income Security Act as
- 7 standards for all fiduciaries governed by this Chapter.

