
29 C.F.R. § 2580.412-2

Plans exempt from the coverage of section 13.

Only completely unfunded plans in which the plan benefits derive solely from the general assets of a union^[1] or employer, and in which plan assets are not segregated in any way from the general assets of a union or employer and remain solely within the general assets until the time of distribution of benefits, shall be exempt from the bonding provisions. As such, the language “where such plan is one under which the only assets from which benefits are paid are the general assets of a union or of an employer” shall not be deemed to exempt a plan from the coverage of section 13 if the plan is one in which:

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