

AOR 1976-42 issued as O/R#661

August 20, 1976

O/R #661

John J. Creedon, Esquire
Senior Vice-President
and General Counsel
Metropolitan Life
1 Madison Avenue
New York, New York 10010

Dear Mr. Creedon:

This responds to your letter of June 21, 1976, requesting an advisory opinion as to whether Metropolitan Life Insurance Company's establishment and maintenance of a separate segregated fund in accordance with by-laws which you submitted would "accord with the requirements of applicable Federal law."

As explained to your assistant, Mr. Lynch, in a telephone conversation on June 28, 1976, the Commission can only issue an opinion with regard to a specific factual situation, and does not render advice in response to general, hypothetical inquiries. As was also indicated in that telephone conversation, we have found nothing in the by-laws describing conduct which would constitute a violation of the Act. However, the fund must be operated in accordance with not only the Act but applicable regulations promulgated under the Act, once those regulations have been submitted to the Congress and not disapproved either by the House or the Senate within thirty legislative days from the date received by them. 2 U.S.C. §438(c). The regulations were submitted to Congress on August 3, 1976. I enclose a copy of Parts 114 and 115 for your information.

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In view of the described circumstances, no further action on your inquiry appears to be needed. If you have further questions that are not answered by the proposed regulations, please do not hesitate to contact us. Thank you for your cooperation.

Sincerely yours,

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N. Bradley Litchfield
Assistant General Counsel

Enclosures

DWeinberg:NBLitchfield:cfb:8/20/76

cc: JGMurphy
NBLitchfield
DWeinberg

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