



Insured Retirement Institute

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July 22, 2020

The Honorable Kevin Cramer  
United States Senate  
400 Russell Senate Office Building  
Washington, DC 20510

The Honorable Mark Warner  
United States Senate  
703 Hart Senate Office Building  
Washington, DC 20510

The Honorable Madeleine Dean  
United States House of Representatives  
129 Cannon House Office Building  
Washington, DC 20515

The Honorable Guy Reschenthaler  
United States House of Representatives  
531 Cannon House Office Building  
Washington, DC 20515

Dear Senators Cramer and Warner and Representatives Dean and Reschenthaler:

The Insured Retirement Institute (IRI)<sup>1</sup> writes to express support for S.3533 and H.R. 6364, the “*Securing and Enabling Commerce Using Remote and Electronic Notarization Act of 2020.*” The bill you have introduced would authorize the Federal Courts and States to recognize remote and electronic notarizations performed by a notary public regardless of the state in which the notary is commissioned, if the notarization occurs in or affects interstate commerce. This change will enable individuals who are seeking to save for their retirement to continue to have access to products provided by and services performed by financial professionals all across the nation without having to risk their health and well-being by appearing in-person before a notary as is required under current law.

The COVID-19 pandemic has dramatically changed the way Americans conduct their daily lives and business. While social distancing measures are necessary to combat the spread of the virus and many businesses have adopted digital solutions, the insured retirement industry remains subject to a variety of laws and rules that require individuals be physically present to conduct business. As such, IRI and its members who are engaged in interstate commerce welcomed the issuance from federal and state regulators of regulatory relief and guidance related to electronic notarization. As part of their efforts to ensure business continuity, the Internal Revenue Service (“IRS”) issued guidance on June 3 ([Notice 2020-42](#)) which temporarily enables retirement plan participants, beneficiaries, and administrators to utilize

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<sup>1</sup> The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, and distributors such as broker-dealers, banks, and marketing organizations. IRI members account for 90 percent of annuity assets in the U.S., include the top 10 distributors of annuities ranked by assets under management, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community. Learn more at [www.irionline.org](http://www.irionline.org).

electronic notarization to complete certain transactions. The IRS has provided this relief to retirement savers through the December 31, 2020.

While temporary relief is a step in the right direction, individual retirement savers would be best served by a permanent solution. The SECURE Notarization Act would help to achieve that goal by establishing minimum standards for the nationwide use of remote online notarizations (RON). Additionally, the SECURE Notarization Act will ensure states recognize interstate notarizations while allowing the essentially transactions driving retirement preparedness to continue for millions of Americans during this challenging and unprecedented time.

As your offices work toward the passage and enactment of the SECURE Notarization Act, we respectfully submit including in the bill, language to broaden its scope to include any records and documents accepted by Federal and State courts. By expanding the types of records and documents covered by this bill, individuals, and the financial professionals they work with to plan for their retirement and estates will be better served.

We would also note for you that IRI has identified several challenges facing retirement savers in a [plan](#) it has shared with policymakers which offer solutions to allow consumers to continue to access financial products and services without risking their health.

The plan specifically includes a call for relief from and modernization of existing notarization requirements. In addition to pursuing regulatory policy changes, IRI has also developed a series of [guiding principles](#) to promote the adoption of practical, digital solutions which will enhance the financial advisor-client experience. These solutions if adopted, will help individuals saving for their retirement have access to the products, services, and advice they want in a modern, digital structure they expect in our 21<sup>st</sup> century economy.

IRI has historically supported and advocates for the enactment of bipartisan, common-sense solutions to help ensure that Americans can achieve a secure and dignified retirement, such as the one proposed by the “Securing and Enabling Commerce Using Remote and Electronic Notarization Act of 2020”. As Congress considers this legislation to ensure businesses are able to continue to engage in interstate commerce to provide individuals with access to the financial products and services needed to provide security in retirement, we welcome the opportunity to work with you and your staff to advance this measure.

We thank you for your leadership in pursuing this legislation. If you have any questions, please do not hesitate to contact myself, Paul Richman, Chief Government and Political Affairs Officer at (202) 469-3004 or [prichman@irionline.org](mailto:prichman@irionline.org), or John Jennings, Assistant Director, Government Affairs at (202) 469-3017 or [jjennings@irionline.org](mailto:jjennings@irionline.org).

Sincerely,



Wayne Chopus  
President & Chief Executive Officer  
Insured Retirement Institute