

**MEMO# 32475**

May 21, 2020

## **SEC Staff Updates FAQs Related to COVID-19**

[32475]

May 21, 2020 TO: ICI Members SUBJECTS: Compliance  
Disclosure RE: SEC Staff Updates FAQs Related to COVID-19

The staff of the SEC's Division of Investment Management recently updated its frequently asked questions concerning the COVID-19 crisis.<sup>[1]</sup> Since the staff initially issued its frequently asked questions in April,<sup>[2]</sup> they have modified or added additional questions of interest to investment companies. We summarize these updated fund-related FAQs below.<sup>[3]</sup>

- The staff added a new FAQ providing information on its updated process for interested parties to request a hearing for applications for exemptive relief.<sup>[4]</sup>
- The staff also modified its FAQ that provides a consolidated list of the relief that the Division of Investment Management has granted to investment companies, but only by noting its earlier extension of the opening hours for EDGAR on April 29, 2020 to 10 p.m. Eastern Time.<sup>[5]</sup>
- Finally, the staff added a new FAQ noting that questions regarding the submission of Form 13F, including confidential treatment requests, should be submitted to [IM-EmergencyRelief@sec.gov](mailto:IM-EmergencyRelief@sec.gov).

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### **endnotes**

<sup>[1]</sup> See Division of Investment Management Coronavirus (COVID-19) Response FAQs (modified May 2020), available at <https://www.sec.gov/investment/covid-19-response-faq>.

<sup>[2]</sup> See ICI Memorandum No. 32396, available at [https://www.ici.org/covid19/member\\_resources/resources\\_by\\_topic/usdev/sec/memo32396](https://www.ici.org/covid19/member_resources/resources_by_topic/usdev/sec/memo32396).

[3] The updated and modified FAQs also discuss issues pertinent to investment advisers. See FAQ II.3 (modified to update list of relief the Division of Investment Management provided investment advisers); FAQ II.4 (added to provide guidance to advisers who receive Paycheck Protection Program loans); and FAQ II.5 (added to provide guidance to advisers to wrap fee programs where sponsors have indicated that they are not able to deliver a wrap fee brochure to clients).

[4] See FAQ III.6 (*citing* IM Information Update 2020-03 (Apr. 8, 2020)), *available at* <https://www.sec.gov/files/im-info-2020-03.pdf>; see also ICI Memorandum No. 32374, *available at* [https://www.ici.org/my\\_ici/memorandum/ci.memo32374.idc](https://www.ici.org/my_ici/memorandum/ci.memo32374.idc))

[5] See FAQ III.2 (modified April 27, 2020). Note that FAQ III.1, which the staff has not updated, provides a consolidated list of the relief that the SEC has provided investment companies during the crisis.

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