

MEMO# 31165

April 13, 2018

SEC Staff Provides Technical Updates to FAQs on Fund Reporting Rules

[31165]

April 13, 2018 TO: ICI Members
Accounting/Treasurers Committee
SEC Rules Committee
Small Funds Committee SUBJECTS: Compliance
Disclosure
Fund Accounting & Financial Reporting
Investment Advisers
Money Market Funds
Operations
Portfolio Oversight
Recordkeeping RE: SEC Staff Provides Technical Updates to FAQs on Fund Reporting Rules

The Division of Investment Management of the Securities and Exchange Commission (“SEC” or “Commission”) recently updated frequently asked questions and answers (“Updated FAQs”)[\[1\]](#) on the Commission’s fund reporting rules.[\[2\]](#) The Updated FAQs incorporate technical changes to the initial set of frequently asked questions reflecting the Commission’s modified approach and new compliance dates set forth under a temporary final rule the Commission adopted in December.[\[3\]](#) In addition, the Updated FAQs add a question clarifying the delayed compliance dates for the liquidity risk management program disclosures set forth under an interim final rule the Commission adopted in February.[\[4\]](#)

To facilitate a review of the Updated FAQs, the SEC staff has posted a marked version of the document showing changes from the initial set of frequently asked questions.[\[5\]](#)

Sarah A. Bessin
Associate General Counsel

Kenneth Fang
Assistant General Counsel

Gregory M. Smith
Senior Director, Fund Accounting and Compliance

endnotes

- [1] See *Investment Company Reporting Modernization Frequently Asked Questions*, available at <https://www.sec.gov/investment/investment-company-reporting-modernization-faq>. For a detailed summary of the SEC staff's initial set of frequently asked questions, see ICI Memorandum No. 30796 (Jul. 21, 2017), available at https://www.ici.org/my_ici/memorandum/memo30796.
- [2] For a detailed summary of the fund reporting rules, see ICI Memorandum No. 30331 (Oct. 21, 2016), available at https://www.ici.org/my_ici/memorandum/memo30331.
- [3] The temporary final rule temporarily delays the requirement for funds to file Form N-PORT through the EDGAR system. For a detailed summary of the temporary final rule, see ICI Memorandum No. 30969 (Dec. 8, 2017), available at https://www.ici.org/my_ici/memorandum/memo30969.
- [4] For a detailed summary of the interim final rule, see ICI Memorandum No. 31106 (Feb. 23, 2018), available at https://www.ici.org/my_ici/memorandum/memo31106.
- [5] See *Updated FAQs (Marked)*, available at <https://www.sec.gov/divisions/investment/guidance/2018-ic-reporting-modernization-faqs-markup-v1.pdf>.