

MEMO# 28924

April 27, 2015

SEC Staff Issues FAQs on Money Market Fund Reforms

[28924]

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TO:

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RE:

SEC STAFF ISSUES FAQs ON MONEY MARKET FUND REFORMS

The Securities and Exchange Commission's Division of Investment Management has released responses to frequently asked questions relating to the 2014 money market fund reforms and the valuation guidance contained in the adopting release for those reforms. [\[*\]](#) The responses represent the views of the SEC staff and are not a rule, regulation, or statement of the Commission. The staff positions cover the following topics:

- Form N-MFP (FAQ 1)
- Form N-CR (FAQs 2-3)
- Form N-1A (FAQs 4-6)
- Website Disclosure (FAQs 7-8)
- Funds that Invest only in Securities that Mature in 60 Days or Less (FAQ 9)

- Amortized Cost Guidance (FAQ 10)
- Compliance Dates (FAQs 11-14)
- Retail Money Market Funds (FAQs 15-20)
- Insurance Separate Accounts (FAQs 21-23)
- Fees and Gates (FAQs 24-28)
- Treasury Money Market Funds (FAQ 29)
- Government Money Market Funds (FAQs 30-35)
- Transition and Reorganization (FAQs 36-39)
- Registration Fee Credits (FAQ 40)
- Cash Items for Purposes of Investment Company Definition (FAQ 41)
- Diversification (FAQ 42-45)
- Performance Record (FAQ 46)
- Rule 2a-7 References (FAQ 47)
- Asset-Backed Securities (FAQs 48-51)
- Rule 22e-3 (FAQ 52)
- Maturity (FAQ 53)

The staff stated that it expects to update the FAQs from time to time to include responses to additional questions.

Jane G. Heinrichs
Associate General Counsel

endnotes

[*] The money market fund FAQs are available at www.sec.gov/divisions/investment/guidance/2014-money-market-fund-reform-frequently-asked-questions.shtml and the valuation FAQs are available at <http://www.sec.gov/divisions/investment/guidance/valuation-guidance-frequently-asked-questions.shtml>. ICI Memorandum No. [28926](#), dated April 27, 2015, summarizes the valuation FAQs.

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