

MEMO# 29178

July 14, 2015

Updated Valuation Resource

[29178]

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TO: ACCOUNTING/TREASURERS MEMBERS No. 15-15
CLOSED-END INVESTMENT COMPANY MEMBERS No. 24-15
END OF DAY PRICING FORUM No. 5-15
INTERNATIONAL COMMITTEE No. 37-15
INVESTMENT COMPANY DIRECTORS No. 22-15
SEC RULES MEMBERS No. 46-15
SMALL FUNDS MEMBERS No. 33-15 RE: UPDATED VALUATION RESOURCE

The Investment Company Institute today updated a compendium of materials related to investment company valuation of securities. It collects Securities and Exchange Commission and staff material issued over more than 50 years. The compendium, titled SEC Valuation and Liquidity Guidance for Registered Investment Companies, Volumes 1 and 2, is available at https://www.ici.org/pdf/pub_15_valuation_update_vol1.pdf and https://www.ici.org/pdf/pub_15_valuation_update_vol2.pdf.

Because of the inherent importance of the valuation process for funds, and the wide-ranging nature of the guidance that exists in a multitude of Commission releases, staff letters, and enforcement actions, as well as accounting publications, we created this indexed and easily searchable compendium in 2009.

Since our last update in 2011, the Commission settled three valuation-related enforcement actions and issued guidance on risk management in changing fixed income market conditions. In 2014, the Commission adopted amendments to the rules governing money market funds, and the staff subsequently published responses to frequently asked questions regarding the amendments. These developments are now reflected in the compendium, and we will continue to update the volumes as appropriate.

Dorothy M. Donohue
Deputy General Counsel - Securities Regulation

abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.