

MEMO# 32317

March 25, 2020

SEC Division of Investment Management Provides Inventory of Modified or Withdrawn Staff No-Action Letters and Other Staff Guidance

[32317]

March 25, 2020 TO: ICI Members

Investment Company Directors SUBJECTS: Compliance

Disclosure

Fund Accounting & Financial Reporting

Fund Governance

Investment Advisers

Operations

Portfolio Oversight

Risk Oversight

Transfer Agency RE: SEC Division of Investment Management Provides Inventory of Modified or Withdrawn Staff No-Action Letters and Other Staff Guidance

The SEC Division of Investment Management recently established a webpage listing staff no-action letters or other staff guidance that has “been modified or withdrawn over time.”[\[1\]](#) The Investment Management staff state that the webpage is only a resource and may not reflect all staff no-action letters that have been modified or withdrawn or that are no longer applicable.

At present, the webpage lists staff no-action letters modified or withdrawn since 2017 in the following categories:

- Variable Annuity and Variable Life Insurance Contracts[\[2\]](#)
- Proxy Advisors
- Standards of Conduct
- Auditor Independence

The Investment Management staff note that they may update the list of withdrawn or modified staff no-action letters or other staff guidance without further notice to the public. However, the webpage provides a form for users to subscribe to updates to the webpage.[\[3\]](#)

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Assistant General Counsel

endnotes

[1] See Division of Investment Management: Modified or Withdrawn Staff Statements, *available at*

<https://www.sec.gov/divisions/investment/im-modified-withdrawn-staff-statements>. See also Investment Management Information Update 2020-02, Division of Investment Management Staff Statement Regarding New Resource for Modified or Withdrawn Staff Statements (March 2020), *available at* <https://www.sec.gov/files/im-info-2020-02.pdf>.

[2] Investment Management staff note that a number of staff no-action letters in this category are withdrawn in response to the Commission's recent adoption of the new disclosure framework that permits the use of summary prospectuses for variable annuity and variable life insurance contracts. See Investment Management Information Update 2020-02, Division of Investment Management Staff Statement Regarding Withdrawal of Staff Letters Related to Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts Rulemaking (March 2020), *available at* <https://www.sec.gov/files/im-info-2020-01.pdf>.

[3] Users can subscribe to updates to the webpage by adding an email address in the box titled "Email Updates" in the upper righthand corner of the webpage.

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