

MEMO# 32488

May 28, 2020

SEC Extends COVID-19-Related Exemptive Relief for Transfer Agents Through June 30, 2020

[32488]

May 28, 2020 TO: ICI Members SUBJECTS: Transfer Agency RE: SEC Extends COVID-19-Related Exemptive Relief for Transfer Agents Through June 30, 2020

On May 27, the SEC announced an extension of the temporary conditional regulatory relief for registered transfer agents and other regulated persons whose operations may be affected by COVID-19 (“transfer agents”).[\[1\]](#) The original exemptive order is set to expire on May 30, 2020 and the new order extends the relief until June 30, 2020.[\[2\]](#) In extending the relief, the SEC noted that COVID-19 may continue to present challenges to transfer agents in timely meeting their regulatory obligations.

The order extends the relief, including the associated conditions, with respect to (i) recordkeeping, reporting, and processing time requirements applicable to transfer agents under section 17A of the Exchange Act and Rules 17Ad-1 through 17Ad-11, 17Ad-13 through 17Ad-20, and 17f-1; and (ii) fingerprinting requirements applicable to transfer agents and other persons under Exchange Act section 17(f)(2) and Rule 17f-2.

A transfer agent or other person who is relying on the relief and has already provided written notification to the SEC may rely on the extension without submitting another notification. A new notification, however, would be required if the scope of relief being relied upon has changed.

The SEC stated that it continues to monitor the impact of COVID-19 and may further extend this relief and modify the conditions.

Nhan Nguyen
Counsel, Securities Regulation

Joanne Kane
Senior Director, Operations & Transfer Agency

endnotes

[1] The exemptive order extending the relief can be accessed at <https://www.sec.gov/rules/exorders/2020/34-88960.pdf>. The original exemptive order can be accessed at <https://www.sec.gov/rules/exorders/2020/34-88448.pdf>.

[2] We previously provided a summary of the original exemptive order that describes the relief provided and associated conditions. ICI Memorandum No. 32316, SEC Issues COVID-19-Related Exemptive Relief for Transfer Agents Through May 30, 2020 (March 25, 2020), *available at* https://www.ici.org/my_ici/memorandum/memo32316.

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