

MEMO# 31634

March 1, 2019

SEC Adopts Rules Modifying the Timing for Filing Non-Public Form N-PORT Data

[31634]

March 1, 2019 TO: ICI Members SUBJECTS: Compliance

Cybersecurity

Disclosure

Fund Accounting & Financial Reporting

Investment Advisers

Recordkeeping RE: SEC Adopts Rules Modifying the Timing for Filing Non-Public Form N-PORT Data

The Securities and Exchange Commission recently adopted amendments to the timing requirements for reporting on Form N-PORT to address cybersecurity concerns raised by the Commission's receipt of sensitive, non-public fund data on the form.[\[1\]](#) The amendments will provide the Commission with the same data on Form N-PORT as is currently required, but provide for delayed filing of non-public fund data. The amount and timing of Form N-PORT information available to the public will not change.

ICI is very pleased that the SEC has taken this important step to allay substantially the information security risks posed by its original rule. We have consistently advocated that the SEC take steps to secure the extensive data it will collect through Form N-PORT, in light of the sensitivity of fund portfolio holdings information.[\[2\]](#)

The amendments require funds to file three monthly reports on Form N-PORT 60 days after the end of the fund's fiscal quarter, rather than filing the reports within 30 days after each month-end. A fund's monthly reports on Form N-PORT for the first two months of the fiscal quarter will remain non-public, and the monthly report for the third month will become publicly available upon filing, except for the data items that are not required to be filed publicly. Funds must maintain the information required by Form N-PORT for each month of the quarter in their records 30 days after the end of such month, and make the information available promptly to the Commission upon request.

We provide, in the attachment to this memorandum, a detailed summary of the Commission's amendments

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[Attachment](#)

endnotes

[1] See *Amendments to the Timing Requirements for Filing Reports on Form N-PORT*, Investment Company Act Release No. 33384 (Feb. 27, 2019), available at <https://www.sec.gov/rules/interim/2019/ic-33384.pdf>.

[2] See Letter to The Honorable Jay Clayton, Chairman, Securities and Exchange Commission, from Paul Schott Stevens, President and CEO, Investment Company Institute, dated July 20, 2017, available at <https://www.sec.gov/comments/s7-03-18/s70318-3129373-161935.pdf>; Letter to Mr. Brent J. Fields, Secretary, Securities and Exchange Commission, from David W. Blass, General Counsel, Investment Company Institute, dated August 11, 2015, available at <https://www.sec.gov/comments/s7-08-15/s70815-315.pdf>.

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