

MEMO# 25715

December 14, 2011

Institute Updates Compendium of SEC's Valuation Guidance

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TO: ACCOUNTING/TREASURERS MEMBERS No. 32-11
CLOSED-END INVESTMENT COMPANY MEMBERS No. 83-11
END OF DAY PRICING FORUM No. 13-11
INTERNATIONAL COMMITTEE No. 26-11
INVESTMENT COMPANY DIRECTORS No. 23-11
SEC RULES MEMBERS No. 140-11
SMALL FUNDS MEMBERS No. 67-11 RE: INSTITUTE UPDATES COMPENDIUM OF SEC'S VALUATION GUIDANCE

The Investment Company Institute today updated the compendium of valuation guidance issued by the Securities and Exchange Commission and its staff over more than 40 years. The compendium, titled SEC Valuation and Liquidity Guidance for Registered Investment Companies, Volumes 1 and 2, is available at http://www.ici.org/pdf/pub_09_valuation_volume1.pdf and http://www.ici.org/pdf/pub_09_valuation_volume2.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 then, the Commission has adopted rule amendments about money market funds' liquidity requirements and settled two valuation-related enforcement actions. The Financial Accounting Standards Board has updated its Accounting Standards Codification Topic 820 - Fair Value Measurement and Accounting Standards Codification Topic 946 - Financial Services - Investment Companies. These developments are now reflected in the compendium. We will continue to update the compendium as appropriate.

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