

MEMO# 25528

October 3, 2011

ICI Draft Letter on Retrospective Review of SEC Regulations; Your Comments Requested by October 5

URGENT/ACTION REQUESTED

[25528]

October 3, 2011

TO: SEC RULES COMMITTEE No. 83-11 RE: ICI DRAFT LETTER ON RETROSPECTIVE REVIEW OF SEC REGULATIONS; YOUR COMMENTS REQUESTED BY OCTOBER 5

Last month, the Securities and Exchange Commission (SEC) issued a request for information to assist it in considering the development of a plan for the retrospective review of its regulations. [1] The SEC's request was prompted by the issuance in July of Executive Order 13579, which calls upon the SEC and other independent federal agencies to modernize and improve their regulations, including through periodic reviews of existing rules. [2]

ICI's draft comment letter, which is attached, begins with a brief discussion of the importance of this initiative. The draft letter then explains that the SEC's current processes for the review of existing rules are insufficiently comprehensive and robust to ensure that the agency's regulatory program can keep pace with market developments and changes in the regulatory landscape. Finally, the draft letter sets forth ICI's preliminary suggestions for how the SEC could develop a comprehensive and workable plan. These suggestions—which are drawn in large measure from robust plans developed by other federal agencies—address such topics as the plan's scope, the frequency with which the SEC should conduct reviews, the use of retrospective cost-benefit analysis, and the importance of public participation.

Comment letters must be filed with the SEC no later than this Thursday, October 6. If you have comments on the draft letter, please contact me (rgraham@ici.org or 202/326-5819) by Wednesday, October 5.

Rachel H. Graham
Senior Associate Counsel

[Attachment](#)

endnotes

[1] Retrospective Review of Existing Regulations, 76 Fed. Reg. 56128 (Sept. 12, 2011).

[2] Executive Order 13579, Regulation and Independent Regulatory Agencies (July 11, 2011), available at <http://www.gpo.gov/fdsys/pkg/FR-2011-07-14/pdf/2011-17953.pdf>.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.