

MEMO# 32891

November 3, 2020

Register for November 13 Call on ICI Comments on SEC Disclosure Reform Proposal

[32891]

November 3, 2020 TO: Accounting/Treasurers Committee
Advertising Compliance Advisory Committee
Closed-End Investment Company Committee
Disclosure Working Group
ETF (Exchange-Traded Funds) Committee
Operations Committee
SEC Rules Committee
Small Funds Committee
Transfer Agent Advisory Committee
Unit Investment Trust Committee
Variable Insurance Products Advisory Committee RE: Register for November 13 Call on ICI
Comments on SEC Disclosure Reform Proposal

As we previously informed you, the SEC proposed comprehensive modifications to the mutual fund and ETF disclosure framework.^[1] The proposal affects mutual fund and ETF shareholder reports, registration statements and delivery obligations.

Comments on the proposal are due to the SEC 60 days after the proposal is published in the *Federal Register*.^[2] As you know, we held a series of conference calls in August-September to discuss different aspects of the proposal. Since then we have continued our outreach and analysis and have created the attached term sheet. The term sheet describes the most fundamental changes that the SEC is contemplating. On many of these, different ICI members have identified issues to consider, communicated different views, and raised various questions.

We expect to resolve these issues on the November 13 call so please be prepared to provide your firm's views. Please use <https://cvent.me/E52VBV> to register for the call.

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Gregory M. Smith
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Joanne Kane
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Matthew Thornton
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[Attachment](#)

endnotes

[1] The SEC proposal is *available at* <https://www.sec.gov/rules/proposed/2020/33-10814.pdf>. A mockup of a streamlined shareholder report is *available at* https://www.sec.gov/files/final_2020_im_annual-shareholder%20report.pdf. A chart illustrating the differences between the current disclosure framework and the proposed framework is *available at* <https://www.sec.gov/image/tailoredshareholderreports>.

[2] The SEC published the proposal on August 5, and it has not yet appeared in the *Federal Register*. This means that the earliest comments will be due is early January. It is unusual for *Federal Register* publication to be this delayed, and we do not know the reason for the delay.