

**MEMO# 31482**

November 15, 2018

## **SEC Staff Updates FAQs on Fund Reporting to Add Additional Questions**

[31482]

November 15, 2018 TO: ICI Members SUBJECTS: Compliance  
Disclosure

Fund Accounting & Financial Reporting RE: SEC Staff Updates FAQs on Fund Reporting to Add Additional Questions

Yesterday, the Division of Investment Management of the Securities and Exchange Commission updated its frequently asked questions and answers document (“Updated FAQs”) on the SEC’s fund reporting rules.[\[1\]](#) The SEC has posted a marked version of the Updated FAQs showing changes compared to the most recent prior update.[\[2\]](#) Many of the Updated FAQs reflect questions and responses that ICI and its members suggested.

The Updated FAQs address issues including:

- When a fund should respond to the items in Form N-CEN related to fund liquidity risk management programs;
- Whether a fund may report monthly returns on Form N-PORT without deducting sales loads and redemption fees;
- Whether a fund must continue to file reports on Form N-PORT if the registrant or series has liquidated, merged, or is otherwise terminated;
- Whether a fund that has an effective registration statement under the Securities Act of 1933, but whose shares have not yet been publicly offered, must file Form N-PORT;
- For purposes of Article 12 of Regulation S-X, how funds should perform required calculations for disclosures related to a derivative on a non-public index or custom basket of investments;
- Whether registrants can manually report data on Form N-CEN using a new SEC filing tool; and
- Registrants’ obligations to file, and report on, Form N-CEN when the registrant or a series was liquidated, merged, or otherwise terminated.

Please let us know if you have any questions.

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**endnotes**

[1] See *Investment Company Reporting Modernization Frequently Asked Questions* (November 14, 2018), available at <https://www.sec.gov/investment/investment-company-reporting-modernization-faq>.

[2] See Updated FAQs (Marked), available at <https://www.sec.gov/divisions/investment/guidance/2018-ic-reporting-modernization-faqs-markup-v3.pdf>.

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