

MEMO# 11506

December 31, 1999

SEC SEMI-ANNUAL REGULATORY AGENDA

[11506] December 31, 1999 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 53-99 INVESTMENT ADVISERS COMMITTEE No. 21-99 SEC RULES COMMITTEE No. 115-99 UNIT INVESTMENT TRUST COMMITTEE No. 34-99 RE: SEC SEMI-ANNUAL REGULATORY AGENDA _____ The Securities and Exchange Commission published its semi-annual agenda of rulemaking actions. A copy of the agenda is attached. Division of Investment Management items are listed on attached Federal Register pages 65505-06 and summarized on pages 65511-19. The agenda was compiled on September 14, 1999. Set forth below is a summary of changes that have occurred since the last semi-annual agenda was published that may be of interest to Institute members. The following new items relating to investment companies have been added to the Division of Investment Management's agenda ("Proposed Rule Stage") since it was last updated: 1. Role of Independent Directors of Investment Companies (p. 65512) 2. Certain Broker-Dealers Not Deemed to be Investment Advisers (p. 65512) 3. Mutual Fund After-Tax Returns (p. 65514) 4. Affiliate Transaction Rule Amendments (p. 65514) 5. Mergers of Certain Affiliated Investment Companies (p. 65514) 6. Further EDGAR System Modernization (p. 65515) The following item has been reclassified from "Long-Term Actions" to "Final Rule Stage" since the agenda was last updated: 1. Custody of Investment Company Assets Outside the United States; Custody of Investment Company Assets with a Foreign Securities Depository (p. 65517) The following items have been reclassified from "Proposed Rule Stage" to "Completed Actions" since the agenda was last updated: 1. Certain Investment Company Directors Not Considered Interested Persons Because of Ownership of Index Fund Securities (p. 65518) 2. Political Contributions by Investment Advisers (p. 65518) 3. Reports of Significant Events (p. 65518) The following items have been reclassified from "Final Rule Stage" to "Completed Actions" since the agenda was last updated: 1. Requirements Relating to Codes of Ethics with Respect to Registered Investment Companies; Records to be Maintained by Investment Advisers (p. 65518) 2. EDGAR System (Modernization) (p. 65518) 3. Amendments to Rule 8f-1 and Deregistration Form N-8F, and Rule 101 of Regulation S-T (p. 65519) Barry E. Simmons Assistant Counsel Attachment