

**MEMO# 7448**

November 28, 1995

## **PROPOSED COMPENDIUM OF NON-1940 ACT INVESTMENT RESTRICTIONS**

November 28, 1995 TO: COMPLIANCE COMMITTEE No. 44-95 SEC RULES COMMITTEE No. 125-95 RE: PROPOSED COMPENDIUM OF NON-1940 ACT INVESTMENT RESTRICTIONS

\_\_\_\_\_ At the last meeting of the Compliance Committee, members of the Committee expressed support for a proposal that the Institute create and make available to its members a compendium of certain laws, other than provisions of the Investment Company Act of 1940 and state blue sky laws, that may impose limitations on the investments made by an investment company. Specifically, it was suggested that the compendium include, among other things, laws governing various regulated entities (e.g., the Public Utility Holding Company Act and FCC regulations), which often place restrictions on investments by others in those entities. Other examples mentioned at the meeting included federal and/or state laws restricting investments in banks, insurance companies and casinos. To help us initiate this project, we would appreciate your sharing with the Institute any outlines, compliance checklists or other materials that you already may have compiled relating to the types of investment limitations described above. Please send any such information to the undersigned by mail or fax (202/326-5827), if possible no later than Wednesday, December 20th. Thank you for your assistance with this matter. Frances M. Stadler Associate Counsel

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