

MEMO# 6976

May 26, 1995

DRAFT PROPOSALS TO IMPROVE INVESTMENT COMPANY REGULATION

1 See Memorandum to Closed-End Fund Committee No. 19-95, SEC Rules Committee No. 55-95 and Unit Investment Trust Committee No. 41-95, dated April 12, 1995. May 26, 1995
TO: CLOSED-END FUND COMMITTEE No. 27-95 SEC RULES COMMITTEE No. 68-95 UNIT
INVESTMENT TRUST COMMITTEE No. 48-95 RE: DRAFT PROPOSALS TO IMPROVE
INVESTMENT COMPANY REGULATION

As we recently informed you, the Institute intends to submit to the SEC proposals for improving investment company regulation that could be accomplished through the administrative process.¹ Attached for your review and comment are draft proposals. These proposals are based on the list of suggested regulatory improvements that was circulated to you previously and additional suggestions provided by members. While we encourage you to discuss the proposals with the relevant persons at your firms, we ask that you not distribute them outside of your firms given that they are only in draft form and may change significantly before being finalized. In addition to your comments on the proposals generally, we are interested in your input on the specific items highlighted in various sections of the document. We intend to submit these proposals to the SEC by mid-June. We are planning to devote a considerable amount of time to discussing the attached proposals at the June 6th SEC Rules Committee meeting. If you are not planning to attend that meeting, please provide the undersigned (202/326-5824) or Tom Selman (202/326-5819) with your comments by Monday, June 5th. Amy B.R. Lancellotta Associate Counsel
Attachment