

**MEMO# 18679**

March 22, 2005

## **POSSIBLE ICI RECOMMENDATIONS FOR REGULATORY IMPROVEMENTS TO BE DISCUSSED AT APRIL 6TH CLOSED-END INVESTMENT COMPANY COMMITTEE MEETING**

[18679] March 22, 2005 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 12-05  
RE: POSSIBLE ICI RECOMMENDATIONS FOR REGULATORY IMPROVEMENTS TO BE  
DISCUSSED AT APRIL 6TH CLOSED-END INVESTMENT COMPANY COMMITTEE MEETING At  
the April 6th Closed-End Investment Company Committee meeting, we plan to discuss  
possible ICI recommendations to the SEC for regulatory changes to update or streamline  
existing requirements and eliminate burdens not justified by investor protections. To help  
generate discussion, we have assembled the attached preliminary list of possible proposals.  
The list is largely drawn from past ICI efforts of this type. Because we wanted both the SEC  
Rules Committee and the Closed-End Investment Company Committee to review the same  
overall list of possible proposals, you will see that the list includes a few topics that are  
relevant for open-end, not closed-end funds. While we will not spend time discussing these  
specific proposals, we wanted you to be aware that they are being considered. In addition,  
please note that the list does not include topics that are already on the SEC's agenda  
and/or that we will pursue separately, such as amendments to Rule 12b-1 and reform of the  
disclosure regime for investment companies. At the April 6th meeting, we will request  
members' views on these proposals and on whether there are any others that we should  
consider submitting to the SEC. We also will discuss what our strategy should be going  
forward. If you will not be able to attend the April 6th meeting but would like to provide  
your views, please contact me at 202/218-3563 or [ddonohue@ici.org](mailto:ddonohue@ici.org) before April 6th.  
Dorothy M. Donohue Associate Counsel Attachment (in .pdf format)