MEMO# 9862

April 20, 1998

INSTITUTE NO-ACTION REQUEST REGARDING ELIMINATION OF 4 TO 6 MONTH UPDATE

1 See Memorandum to SEC Rules Members No. 19-98, dated March 19, 1998. [9862] April 20, 1998 TO: ACCOUNTING/TREASURERS COMMITTEE No. 19-98 RE: INSTITUTE NO-ACTION REQUEST REGARDING ELIMINATION OF 4 TO 6 MONTH UPDATE

____ As you know, as part of the recent amendments to Form N-1A, the Securities and Exchange Commission ("SEC") eliminated the requirement that a fund undertake to file a post-effective amendment to its registration statement containing updated financial statements within 4 to 6 months after the effective date of a registration statement ("4 to 6 month undertaking").1 All new registration statements filed on or after December 1, 1998 must comply with the amendments to Form N-1A. Attached is a copy of a letter to the SEC staff requesting that any new fund (or new series) filing a registration statement (or post-effective amendment thereto) on current Form N-1A before December 1, 1998 be permitted to omit the 4 to 6 month undertaking. The letter also requests that any fund (or series) with a pending or an effective registration statement that has made the 4 to 6 month undertaking be permitted to forego filing the update. Dorothy M. Donohue Associate Counsel Attachment