

**MEMO# 11049**

June 14, 1999

## **REVISED SUMMARY OF NON-1940 ACT INVESTMENT RESTRICTIONS**

\*See Memorandum to Closed-End Investment Company Committee No. 4-97, Compliance Advisory Committee No. 6-97, SEC Rules Committee No. 22-97 and Unit Investment Trust Committee No. 12-97, dated February 25, 1997. [11049] June 14, 1999 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 19-99 COMPLIANCE ADVISORY COMMITTEE No. 21-99 SEC RULES COMMITTEE No. 45-99 UNIT INVESTMENT TRUST COMMITTEE No. 14-99 RE: REVISED SUMMARY OF NON-1940 ACT INVESTMENT RESTRICTIONS

\_\_\_\_\_ In February 1997, the Institute published a Summary of Non-1940 Act Investment Restrictions describing various federal and state laws and regulations that may restrict investments by registered investment companies in, for example, certain regulated industries.\* At that time, we indicated that we would update the Summary periodically. We have just completed our first update of the Summary, and a copy is enclosed. As discussed in the Preface to the Summary, we have: (1) updated the information contained in the Summary; (2) expanded the scope of the Summary; and (3) modified the format of the Summary. We hope that members will find the revised Summary useful, and welcome any comments you may have. Please note that the accuracy and completeness of the information set forth in the Summary cannot be guaranteed. Moreover, the Summary does not address all considerations that may be relevant to a determination of how or whether particular laws or regulations apply in specific situations. Accordingly, members should consult with legal counsel concerning these matters. Frances M. Stadler Deputy Senior Counsel Enclosure

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