

MEMO# 8946

May 29, 1997

REVISED DRAFT INSTITUTE LETTERS ON SEC DISCLOSURE PROPOSALS; COMMENTS REQUESTED BY JUNE 5

May 30, 1997 TO: SEC RULES COMMITTEE No. 57-97 DISCLOSURE REFORM TASK FORCE RE:
REVISED DRAFT INSTITUTE LETTERS ON SEC DISCLOSURE PROPOSALS; COMMENTS
REQUESTED BY JUNE 5

Attached for your review are revised drafts of the Institutes comment letters on (1) the proposed amendments to Form N-1A, (2) the fund profile proposal, and (3) the fund name proposal. The draft letters have been revised to reflect members comments. Significant changes from the drafts previously circulated to you are highlighted; minor changes and editorial revisions, however, are not highlighted. In reviewing the draft letter on the proposed amendments to Form N-1A, please focus in particular on the sections discussing: (1) the presentation of the bar chart and table for multiple class and master-feeder funds; and (2) the proposed transition period for complying with the amendments. With respect to the draft comment letter on the fund profile proposal, please focus on: (1) the section that discusses the use of multiple fund profiles; and (2) the section on liability, which has been rewritten and reorganized. In the draft comment letter on the fund name proposal, please focus on: (1) the recommendation in Section 2 that there be an "under normal conditions" standard; (2) Section 4, regarding the use of synthetic instruments and the ability of funds to use reasonable definitions for the terms used in their names; and (3) Section 6, recommending that the Commission enforce the rule in a flexible manner. As previously indicated, comments on the proposals must be filed with the SEC by June 9, 1997. Please provide any additional comments by the close of business on Thursday, June 5th to: Frances Stadler on the Form N-1A letter (by phone at 202/326-5822 or e-mail at frances@ici.org); Dorothy Donohue on the fund profile letter (by phone at 202/326-5821 or e-mail at donohue@ici.org); and Amy Lancellotta on the fund name letter (by phone at 202/326-5824 or e-mail at amy@ici.org). Their fax number is 202/326-5827. Craig S. Tyle Vice President and Senior Counsel Attachments

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