

MEMO# 11872

May 10, 2000

SEC SEMI-ANNUAL REGULATORY AGENDA

[11872] May 10, 2000 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 17-00
INVESTMENT ADVISERS COMMITTEE No. 14-00 SEC RULES COMMITTEE No. 71-00 UNIT
INVESTMENT TRUST COMMITTEE No. 16-00 RE: SEC SEMI-ANNUAL REGULATORY AGENDA

The Securities and Exchange Commission published its semi-annual agenda of rulemaking actions. A copy of the agenda is attached. Division of Investment Management items are listed on attached Federal Register pages 23939-40 and summarized on pages 23944-51. The agenda was compiled on March 2, 2000. Set forth below is a summary of changes to the Division's agenda that have occurred since the last semi-annual agenda was published that may be of interest to Institute members. The following items relating to investment companies (all listed under "Final Rule Stage") have been added to the SEC's agenda since it was last updated: From Proposed Rule Stage: 1. Political Contributions by Certain Investment Advisers (p. 23948) 2. Role of Independent Directors of Investment Companies (p. 23948) 3. Certain Broker-Dealers Not Deemed To Be Investment Advisers (p. 23949) 4. Acquisition by Investment Company of Interest in Repurchase Agreement or Refunded Security To Be Treated as Acquisition of Underlying Securities (p. 23949) New Item: 1. Regulation SP: Privacy of Consumer Financial Information (p. 23950) The following items have been reclassified from "Final Rule Stage" to "Completed Actions" since the agenda was last updated: 1. Temporary Exemption for Certain Investment Advisers (p. 23951) 2. Delivery of Disclosure Documents to Households (p. 23951) Barry E. Simmons Assistant Counsel Attachment

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