

**MEMO# 10707**

February 5, 1999

## **INSTITUTE COMMENT LETTER ON SEC PROPOSED AMENDMENTS TO RULE 8F-1 AND FORM N-8F**

1 See Memorandum to Closed-End Investment Company Committee No. 27-98, Memorandum to SEC Rules Committee No. 127-98, and Memorandum to Unit Investment Trust Committee No. 39-98, dated December, 14, 1998. 2 See Memorandum to Closed-End Investment Company Committee No. 1-99, Memorandum to SEC Rules Committee No. 4-99, and Memorandum to Unit Investment Trust Committee No. 2-99, dated January 27, 1999. [10707] February 5, 1999 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 3-99 SEC RULES COMMITTEE No. 8-99 UNIT INVESTMENT TRUST COMMITTEE No. 3-99 RE: INSTITUTE COMMENT LETTER ON SEC PROPOSED AMENDMENTS TO RULE 8f-1 AND FORM N-8F \_\_\_\_\_ The

Institute has filed with the Securities and Exchange Commission the attached comment letter on the SEC's proposed amendments to Rule 8f-1 under the Investment Company Act of 1940, and Form N-8F, which govern the deregistration of investment companies.<sup>1</sup> The proposed amendments to Form N-8F would simplify the form, eliminate unnecessary items, and refocus the questions to better elicit the information the Commission needs to make the finding under Section 8(f) to deregister a fund. In addition, the proposed amendments to Rule 8f-1 would expand the types of circumstances in which a fund may use Form N-8F to apply for a deregistration order. The proposed amendments also would require the electronic filing of Form N-8F, including all exhibits and subsequent amendments, through the Commission's EDGAR system. The Institute's comment letter is substantially similar to the draft letter previously circulated to you.<sup>2</sup> It has been revised in certain minor respects to incorporate members' comments. The letter supports the Commission's proposed amendments and notes that the changes would facilitate completion of the form and, thus, ultimately expedite the registration process. The letter also recommends certain technical modifications to the form to make it easier to complete, and further recommends that the Commission relieve funds from their Form N-SAR filing responsibilities if they file a Form N-8F on or before the date on which the next Form N-SAR is required to be filed. Barry E. Simmons Assistant Counsel Attachment