

**MEMO# 2846**

June 17, 1991

## **SEC STAFF GRANTS INSTITUTE REQUEST FOR CLARIFICATION OF DEFINITION OF "OFFICER" UNDER SECTION 30(F) OF THE 1940 ACT**

June 17, 1991 TO: CLOSED-END FUND MEMBERS NO. 24-91 SECTION 16 TASK FORCE RE:  
SEC STAFF GRANTS INSTITUTE REQUEST FOR CLARIFICATION OF DEFINITION OF "OFFICER"  
UNDER SECTION 30(f) OF THE 1940 ACT

\_\_\_\_\_ The Institute recently received a favorable response from the SEC staff to its request for clarification of the definition of "officer" for purposes of Section 30(f) of the Investment Company Act, which subjects all officers of a registered closed- end fund and affiliates of the fund's adviser (which includes officers of the adviser) to the filing requirements under Section 16 of the Securities Exchange Act. (See Memorandum to Closed-End Fund Committee No. 10-91 and Section 16 Task Force, dated May 13, 1991.) Specifically, the staff concurred with the Institute's opinion that the new definition of "officer" contained in recently amended Rule 16a-1 of the Exchange Act should be used in interpreting Section 30(f) for purposes of determining which officers of a closed-end fund and its investment adviser are subject to the liability provisions and reporting requirements of Section 16. The staff also agreed with the Institute's position that Section 30(f) should only apply to those officers of an investment adviser to a registered closed-end fund that perform a policy-making function in connection with the adviser's management of the fund or whose duties and responsibilities provide them with access to confidential information about the fund. Attached is a copy of the Institute's request and the staff's response. Amy B.R. Lancellotta Assistant General Counsel Attachment