

**MEMO# 17803**

July 23, 2004

## **NEW CHIEF COMPLIANCE OFFICER COMMITTEE**

[17803] July 23, 2004 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 28-04 COMPLIANCE ADVISORY COMMITTEE No. 74-04 PRIMARY CONTACTS - MEMBER COMPLEX No. 72-04 SEC RULES COMMITTEE No. 62-04 SMALL FUNDS COMMITTEE No. 41-04 UNIT INVESTMENT TRUST COMMITTEE No. 18-04 RE: NEW CHIEF COMPLIANCE OFFICER COMMITTEE The new mutual fund compliance rule, Rule 38a-1 under the Investment Company Act of 1940, requires funds to designate a chief compliance officer who must administer the fund's compliance policies and procedures. To assist members with their ongoing compliance efforts under the new rule, the Institute is forming a new standing committee comprised of chief compliance officers (the "CCO Committee"). The purpose of the CCO Committee is to provide a forum for chief compliance officers to interact with their peers, share their perspectives on the compliance challenges they face, and expand their knowledge of industry compliance practices. The CCO Committee will be open to chief compliance officers of Institute member funds and their advisers. Each firm that wishes to add its chief compliance officer to the committee should contact Michelle Kretsch of the Institute's Member Services Department and provide the following information in writing: (1) the name of its CCO(s); (2) the CCO's address, phone number, fax number, and email address; and (3) the name of the fund group and/or investment adviser for whom the CCO serves. Michelle may be reached by phone at (202) 326-5972, by fax at (202) 326-5985, or by email at [kretsch@ici.org](mailto:kretsch@ici.org). The formation of the CCO Committee will not affect the operation of our existing Compliance Advisory Committee, which will continue to be available to all compliance professionals. We anticipate that the inaugural meeting of the CCO Committee, as well as the next meeting of the Compliance Advisory Committee, will take place this fall - after the October 5th implementation deadline for Rule 38a-1. Notices will be sent to committee members in the near future announcing the meetings. If you have any questions relating to the CCO Committee or the Compliance Advisory Committee, please contact Barry Simmons, ICI staff liaison for both committees, by phone at (202) 326-5923, by fax at (202) 326-5827, or by email at [bsimmons@ici.org](mailto:bsimmons@ici.org). Elizabeth Krentzman General Counsel

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