

**MEMO# 14784**

June 4, 2002

## **SEC SEMI-ANNUAL REGULATORY AGENDA**

[14784] June 4, 2002 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 23-02 INVESTMENT ADVISERS COMMITTEE No. 9-02 SEC RULES COMMITTEE No. 44-02 UNIT INVESTMENT TRUST COMMITTEE No. 14-02 RE: SEC SEMI-ANNUAL REGULATORY AGENDA

The Securities and Exchange Commission has published its semi-annual agenda of rulemaking actions.<sup>1</sup> Division of Investment Management items are listed on attached Federal Register pages 34229-34230 and summarized on attached Federal Register pages 34237-34243. Set forth below is a summary of changes to the Division's agenda related to investment companies and investment advisers that have occurred since the semi-annual agenda was last published.

A. The following item has been added to "Prerule Stage": 1. Actively Managed Exchange-Traded Funds (Commission issued a release seeking public comment on various issues relating to the concept of actively managed exchange-traded funds) (p. 34237) B. The following item has been added to "Proposed Rule Stage": 1. Investment in Money Market Funds (Staff of the Division of Investment Management considering whether to recommend that the Commission propose a new rule that would permit a company to treat money market fund shares as cash items for purposes of determining whether the company is an investment company under the Investment Company Act) (p. 34240) C. The following items have been reclassified as "Final Rule Stage": 1. Custody of Investment Company Assets With a Securities Depository (Commission proposed amendments to Rule 17f-4 that would, among other things, update and simplify the rule's compliance requirements to reflect changes in commercial law, expand the types of entities that may be used as securities 1 SEC Release Nos. IC-25494 and IA-2024 (March 22, 2002), 67 FR 34227 (May 13, 2002). 2 depositories, and permit investment company officers to authorize custody arrangements) (p. 34241) 2. Mergers of Certain Affiliated Investment Companies (Commission proposed amendments to Rule 17a-8 that would expand the rule to make it available in a broader range of circumstances and would alter the conditions required for reliance on the rule) (p. 34242) D. The following item has been reclassified as "Long-Term Actions": 1. Political Contributions by Certain Investment Advisers (Commission proposed new Rule 206(4)-5 which would prohibit an investment adviser from providing advisory services for compensation to a Government client for two years after the adviser or any of its partners, executive officers, or solicitors makes a contribution to certain elected officials or candidates and rule amendments that would require a registered adviser that has Government clients to maintain certain records of the political contributions made by the adviser or any of its partners, executive officers, or solicitors) (p. 34242) Ari Burstein Associate Counsel Attachment Attachment (in .pdf format)

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