

MEMO# 4250

November 11, 1992

SEC SEMIANNUAL REGULATORY AGENDA

November 11, 1992 TO: CLOSED-END FUND COMMITTEE NO. 29-92 INVESTMENT ADVISERS COMMITTEE NO. 39-92 SEC RULES COMMITTEE NO. 87-92 UNIT INVESTMENT TRUST COMMITTEE NO. 67-92 RE: SEC SEMIANNUAL REGULATORY AGENDA

The Securities and Exchange Commission recently published its semiannual regulatory agenda announcing intended rulemaking actions. Set forth below are agenda items which are of particular relevance to investment companies and investment advisers. New items are marked with an asterisk (*). Among the new items under consideration for rulemaking action are several proposals that the Division of Investment Management recommended in its May 1992 report on investment company regulation. These proposals include, for example, revised procedures for issuing exemptive orders, investment company advertising prospectuses and modification of the responsibilities assigned to investment company boards of directors under certain rules. A copy of the full agenda is attached. The Commission is requesting comments by December 31, 1992. Please provide me with any comments you have on the agenda by December 14. Prerule Stage: Exemption from the 1940 Act for certain two-tier real estate limited partnerships. (p. 52459) Tax-exempt money market fund rule proposals. (p. 52459) Multijurisdictional disclosure with the United Kingdom. (p. 52459) Consideration of proposed amendments to rules under Section 16 of the 1934 Act. (p. 52461)* Proposed Rule Stage: Simplification of registration statements filed by, and advertising rules for, unit investment trusts. (p. 52462) Revision of investment company proxy rules. (p. 52462) Technical amendments to Rules 24f-1 and 24f-2. (p. 52463) Revisions to Form ADV and related rules. (p. 52463) Rulemaking for investment company filing on operational EDGAR system. (p. 52464) Temporary risk assessment recordkeeping and reporting requirements for brokers and dealers. (p. 52465) Amendments to investment company registration forms. (p. 52465) Proposed amendments to Rule 12d3-1 under the 1940 Act. (p. 52465) Review of investment company books and records requirements. (p. 52465)* Proposed amendments to Rule 3a-5 under the 1940 Act to expand the exemption to cover finance subsidiaries of U.S. banks and insurance companies. (p. 52466) Proposed amendments to Rule 17f-5 under the 1940 Act. (P.52466) Proposed rule to define the conditions under which an open-end management investment company may issue multiple classes of securities. (p. 52466) Procedures for exemptive orders. (p. 52466)* Proposed amendment to Rule 15a-4 under the 1940 Act to permit an investment adviser conditionally to serve at contract fee pending shareholder vote following an unforeseeable assignment of the advisory contract. (p. 52467)* Investment company advertising prospectus. (p. 52467)* Proposed amendments to custody requirements under Rules 17f-1, 17f-2 and 17f-4 under the 1940 Act. (p. 52467)* Proposed amendments to Rules 10f-3, 12d3-1, 17a-7, 17e-1, 17f-4, 17f-5 and 22c-1 under the 1940 to change or eliminate certain responsibilities of investment company boards of directors. (p. 52467)* Proposed abbreviated disclosure of investment company portfolio securities. (p. 52468)* Proposed amendments to Rules 12b-1 and 17d-3 under the 1940

Act. (p. 52468)* Final Rule Stage: Amendments to Form N-2. (p. 52468) Proposed amendments to Regulation 13D-G to improve the meaningfulness of Schedule 13D and reduce the reporting obligations of non-institutional investors that have a passive investment purpose. (p. 52469) Proposed Rule 801 and registration forms for rights offerings. (p. 52469) Amendment to Rule 31a-2 under the 1940 Act to clarify location and language aspects of the recordkeeping requirements for investment companies investing in foreign securities. (p. 52470) Disclosure and analysis of mutual funds performance information; portfolio manager disclosure. (p. 52470) International tender and exchange offers. (p. 52472) Amendments to proxy rules. (p. 52472) Rule 6c-10 under the 1940 Act (deferred sales loads) and related amendment to Item 2 of Form N-1A. (p. 52474) Proposed Rules 2a19-2 and 2a3-1 under the 1940 Act to provide comparable treatment for investment companies organized as limited partnerships. (p. 52474) Proposed Rule 3a-7 (exclusion from the definition of investment company for certain structured financings). (p. 52475)* Periodic repurchases by closed-end management investment companies; redemptions by open-end management investment companies at periodic intervals or with extended payment. (p. 52475)* Amendments to Rule 144A under the 1933 Act (safe harbor for resales of restricted securities). (p. 52475)* Completed Actions: Comprehensive study of the Investment Company Act of 1940. (p. 52477) Review of Rule 3a-2 under the 1940 Act (transient investment companies). (p. 52477) Review of Rule 3a-3 under the 1940 Act (certain investment companies owned by non-investment companies). (p. 52478) Review of Rule 16a-1 under the 1940 Act (exemption of directors of registered separate accounts from election requirement). (p. 52478) Review of Rule 3a-1 under the 1940 Act (certain prima facie investment companies). (p. 52478) Review of Form N-1 (registration statement for open-end management investment companies). (p. 52478) Review of Rules 0-2 through 0-7 under the Investment Advisers Act. (p. 52479) Frances M. Stadler Assistant Counsel Attachment