

MEMO# 5169

September 20, 1993

DRAFT INSTITUTE COMMENT LETTER ON PROPOSED RULE 3A-8

September 20, 1993 TO: SEC RULES COMMITTEE NO. 80-93 RE: DRAFT INSTITUTE
COMMENT LETTER ON PROPOSED RULE 3a-8

_____ As we previously informed you, the Securities and Exchange Commission has proposed Rule 3a-8 under the Investment Company Act. (See Memorandum to SEC Rules Committee No. 65-93, dated July 16, 1993.) Rule 3a-8 would codify the terms of a Commission order by providing a safe harbor exclusion from investment company status for certain bona fide research and development companies. Attached is a copy of a draft Institute comment letter on proposed Rule 3a- 8. The letter would express no opposition to the rule. However, the letter would recommend that the Commission take up other exemptive rule proposals, particularly the proposal to exempt multiple class funds from provisions of the Investment Company Act. The comment period for proposed Rule 3a-8 ends on October 13th. Please call me at 202/955-6251 with any comments that you might have on the draft letter by Monday, September 27th.
Thomas M. Selman Assistant Counsel Attachment

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.