

**MEMO# 11448**

December 3, 1999

## **SEC STAFF PROVIDES GUIDANCE CONCERNING ANNUAL HOLDINGS REPORT COMPLIANCE DATE UNDER AMENDED RULE 17J-1**

\* See Memorandum to Closed-End Investment Company Members No. 31-99, Compliance Advisory Committee No. 33-99, SEC Rules Members No. 51-99, and Unit Investment Trust Members No. 19-99, dated August 25, 1999. [11448] December 3, 1999 TO: CLOSED-END INVESTMENT COMPANY MEMBERS No. 45-99 COMPLIANCE ADVISORY COMMITTEE No. 45-99 SEC RULES MEMBERS No. 73-99 SMALL FUNDS MEMBERS No. 14-99 UNIT INVESTMENT TRUST MEMBERS No. 27-99 RE: SEC STAFF PROVIDES GUIDANCE CONCERNING ANNUAL HOLDINGS REPORT COMPLIANCE DATE UNDER AMENDED RULE 17j-1

As we previously informed you, the Securities and Exchange Commission earlier this year adopted amendments to Rule 17j-1 under the Investment Company Act of 1940.\* Among other things, the amendments require "access persons" (as defined in the rule) to file annual reports listing all covered securities that they beneficially own. The information in the reports must be current as of a date no more than 30 days before the report is submitted. In the release adopting the amendments, the Commission established a compliance date of September 1, 2000, by which each access person would have to provide the first of his or her annual holdings reports to the fund or other organization of which he or she is an access person. It has come to our attention that many Institute members either currently require as to certain personnel, or in accordance with the new reporting requirement intend to require, the filing of annual holdings reports on a calendar-year basis (i.e., providing information as of December 31 of each year). In response to a request by the Institute, the Commission staff has informed us that it will not object if access persons file the first of their annual holdings reports required by Rule 17j-1 no later than January 30, 2001, rather than by September 1, 2000. Kathy D. Ireland Associate Counsel

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