

MEMO# 5281

November 1, 1993

SEC SEMI-ANNUAL REGULATORY AGENDA

November 1, 1993 TO: CLOSED-END FUND COMMITTEE NO. 25-93 INVESTMENT ADVISERS COMMITTEE NO. 31-93 SEC RULES COMMITTEE NO. 98-93 UNIT INVESTMENT TRUST COMMITTEE NO. 54-93 RE: SEC SEMI-ANNUAL REGULATORY AGENDA

The SEC recently published its agenda of open and anticipated rulemaking actions. Set forth below are items which are of particular relevance to investment companies and investment advisers. New items are marked with an asterisk (*). A copy of the full agenda is attached. The deadline for comments on the agenda is December 31, 1993. Please provide me with any comments you may have by November 30th. Prerule Stage: Technical amendments to Rules 24f-1 and 24f-2 (concerning registration of securities oversales) (p. 57413) Tax-exempt money market fund rule proposals (p. 57413) Multijurisdictional disclosure with the United Kingdom (p. 57413) Amendments to Form N-1A and other investment company registration forms (p. 57414) Investment company books and records requirements (p. 57414) Ownership reports and trading by officers, directors, and principal securities holders (p. 57415) Amendments to confirmation requirements of Rule 10b-10 (p. 57415) * Proposed amendments to Form N-1A pertaining to money market funds (p. 57416) Proposed Rule Stage: Simplification of registration statements filed by, and advertising rules for, unit investment trusts (p. 57416) Revision of investment company proxy rules (p. 57416) Proposed Rule 6c-12 under the Investment Company Act of 1940 (p. 57417) Revisions to the registration and the annual supplement forms used by investment advisers (p. 57417) Rule 17f-5 under the Investment Company Act (p. 57418) Issuance of multiple classes of securities by registered open-end investment companies (p. 57418) Temporary exemption for certain investment advisers (p. 57419) Amendments to Rules 12b-1 and 17d-3 under the Investment Company Act of 1940 (p. 57419) Rule 17f-2 under the Investment Company Act of 1940 -- custody of investments by registered management investment company (p. 25427) Asset-backed securities disclosure (p. 57420) Applicability of Section 30(f) of the Investment Company Act of 1940 to certain affiliated persons of an investment adviser to a registered closed-end investment company (p. 57420) * Rule 9a3-1: exemption from disqualification for certain affiliated persons (p. 57421) * Amendments to Form N-SAR, semi-annual report of registered investment companies (p. 57421) * Accounting treatment of investment company expenses paid through brokerage commission (p. 57422) * Custody of investment company assets with registered futures commission merchants (p. 57422) * Rulemaking regarding individualized investment advisory programs (p. 57422) Final Rule Stage: Regulation 13D-G (p. 57423) Net capital requirements for brokers or dealers (p. 57424) Amendment to Rule 31a-2 under the Investment Company Act of 1940 (p. 57424) International tender and exchange offers (p. 57425) Large trader reporting system (p. 57426) ++ Proposed amendments to Rule 12d3-1 under the Investment Company Act of

1940 (p. 57426) Rule 6c-10 under the Investment Company Act of 1940 (deferred sales loads) and amendments to Item 2 of Form N-1A (p. 57427) ++ Investment company general partners not deemed interested persons; investment company limited partners not deemed affiliated persons (p. 57427) Procedures for exemptive orders (p. 57428) Off-the-page prospectuses for open-end management investment companies (p. 57428) ++ Revision of certain annual review requirements of investment company boards of directors (p. 57428) * Certain research and development companies (p. 57429) Amendments to the multijurisdictional disclosure system (p. 57429) Continuous or delayed offerings by certain closed-end management investment companies; automatic effectiveness of certain registration statements (p. 57430) * Effective date of post-effective amendments filed by certain registered investment companies, separate accounts of insurance companies and certain closed-end management investment companies (p. 57430) + + / Although listed in the agenda under "Final Rules, " these items have been adopted. Redemptions by open-end management investment companies at periodic intervals or with extended payment (p. 57431) Completed Actions: Disclosure and analysis of mutual funds' performance information; portfolio manager disclosure (p. 57431) Periodic repurchases by closed-end management investment companies (p. 57432) Disclosure of investment portfolio securities (p. 57432) Thomas M. Selman Assistant Counsel Attachment

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