

MEMO# 10956

May 4, 1999

SEC SEMI-ANNUAL REGULATORY AGENDA

[10956] May 4, 1999 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 15-99
INVESTMENT ADVISERS COMMITTEE No. 4-99 SEC RULES COMMITTEE No. 33-99 UNIT
INVESTMENT TRUST COMMITTEE No. 9-99 RE: SEC SEMI-ANNUAL REGULATORY AGENDA

The Securities and Exchange Commission recently published its semi-annual agenda of rulemaking actions. A copy of the agenda is attached. Division of Investment Management items are listed on attached Federal Register pages 22403-04 and summarized on pages 22410-18. The agenda was compiled on February 25, 1999, and the deadline for comments is June 1, 1999. Set forth below is a summary of changes that have occurred since the last semi-annual agenda was published that may be of interest to Institute members. The following new items relating to investment companies have been added to the Division of Investment Management's agenda since it was last updated: Proposed Rule Stage: 1. Certain Investment Company Directors Not Considered Interested Persons Because of Ownership of Index Fund Securities (p. 22411) 2. Political Contributions by Investment Advisers (p. 22411) Final Rule Stage: 1. EDGAR System (Modernization) (p. 22414) Completed Actions: 1. Technical Amendments Under the Investment Advisers Act of 1940 (p. 22416) 2. Transition Rule for Ohio Investment Advisers (p. 22416) The following items have been reclassified from "Proposed Rule Stage" to "Final Rule Stage" since the agenda was last updated: * Since February 25, 1999, the date the staff completed compilation of the data, the Commission issued a release adopting the proposed amendments to the rules and form. See Memorandum to Closed-End Investment Company Members No. 14- 99, Memorandum to SEC Rules Members No. 25-99, and Memorandum to Unit Investment Trust Members No. 7-99, dated April 19, 1999. 1. Transactions in Certain Canadian Retirement Plans (p. 22414) 2. Amendments to Rule 8f-1 and Deregistration Form N-8F, and Rule 101 of Regulation S-T (p. 22415)* The following item has been reclassified from "Proposed Rule Stage" to "Long-Term Actions" since the agenda was last updated: 1. Custody of Investment Company Assets Outside the United States (p. 22416) The following item has been reclassified from "Final Rule Stage" to "Completed Actions" since the agenda was last updated: 1. Electronic Filing of Institutional Investment Manager Reports on Form 13F (p. 22416) The following items have been reclassified from "Long-Term Actions" to "Completed Actions" and subsequently withdrawn from the Commission's agenda because the Commission does not expect to consider them within the next twelve months (although the Commission notes that it may consider these items further at a later date): 1. Unit Investment Trusts: Simplification of Registration Statements (p. 22417) 2. Performance Advertising by Unit Investment Trusts (p. 22417) 3. Mergers of Certain Affiliated Investment Companies (p. 22417) Barry E. Simmons Assistant Counsel Attachment

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