

MEMO# 9404

November 11, 1997

SEC SEMI-ANNUAL REGULATORY AGENDA

[9404] November 11, 1997 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 43-97
INVESTMENT ADVISERS COMMITTEE No. 32-97 SEC RULES COMMITTEE No. 107-97 UNIT
INVESTMENT TRUST COMMITTEE No. 65-97 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 titles are listed on attached Federal Register pages 58489-90 and summarized on pages 58496- 58505. The agenda was compiled on August 15, 1997, and reported in the Federal Register on October 29, 1997. The deadline for comments is November 30, 1997. Set forth below is a summary of changes that have occurred since the last semi-annual agenda 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. Multi-State Investment Advisers Exemption; Accommodation Clients (possible exemption for certain advisers from the prohibition of Commission registration; possible amendments to the definition of "investment adviser representative") (p. 58496) 2. Exemption from the Compensation Prohibition of Section 205(a)(1) for Investment Advisers (consideration of amendments to performance fee rule for investment advisers) (p. 58496) 3. Custody or Possession of Funds or Securities of Clients (possible amendments to the investment advisers custody rule) (p. 58496) 4. Form ADV-W Notice of Withdrawal from Registration as Investment Adviser (amending Form ADV-W to reflect amendments to the Advisers Act enacted pursuant to the Investment Advisers Supervision Coordination Act) (p. 58496) 25. Proposed Amendments in Investment Company Advertising Rules (consideration of amendments to Rule 482 to eliminate the "substance of which" requirement) (p. 58498) Long-Term Actions: 6. Books and Records to be Maintained by Investment Advisers (amending books and records requirements) (p. 58502) 7. Insurance Products: Equity Index Insurance Products Concept Release (addressing issues related to the structure and marketing of equity index insurance products) (p. 58502) The following item has been reclassified from "Proposed Rule Stage" to "Final Rule Stage" since the agenda was last updated: 1. Electronic Filing of Institutional Investment Manager Reports on Form 13F (proposed rule making electronic filing of Form 13F reports mandatory instead of optional) (p. 58499) The following items have been reclassified to "Completed Actions" since the agenda was last updated: From Proposed Rule Stage: 1. Registration Fees for Certain Investment Companies (adopting amendments to Rule 24f-2 and Form 24f-2) (p. 58503) From Final Rule Stage: 2. Rules Implementing Amendments to the Investment Advisers Act of 1940 (new rules and amendments to implement provisions of the Investment Advisers Supervision Coordination Act) (p. 58503) 3. Elimination of Form ADV-S (rescinding the rule requiring annual filing of Form ADV-S by

registered investment advisers) (p. 58503) 4. Money Market Fund Prospectus (proposal no longer being considered as a separate item -- superseded by proposed amendments to Form N-1A) (p. 58503) 35. Custody of Investment Company Assets Outside the United States (amendments to Rule 17f-5) (p. 58504) 6. Exemption of Acquisition of Securities During the Existence of Underwriting Syndicates (amendments to Rule 10f-3) (p. 58504) From Final Rule Stage (cont'd): 7. Multiple Class Companies (amendments to Rule 18f-3) (p. 58504) 8. Privately Offered Investment Companies (rules implementing provisions of the National Securities Markets Improvement Act of 1996) (p. 58504) 9. Status of Investment Advisory Programs Under the Investment Company Act of 1940 (Rule 3a-4) (p. 58505) Barry E. Simmons Assistant Counsel Attachment (in .pdf format)

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