

MEMO# 4771

May 10, 1993

SEC SEMI-ANNUAL REGULATORY AGENDA

May 10, 1993 TO: CLOSED-END FUND COMMITTEE NO. 14-93 INVESTMENT ADVISERS
COMMITTEE NO. 10-93 SEC RULES COMMITTEE NO. 45-93 UNIT INVESTMENT TRUST
COMMITTEE NO. 24-93 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 (*). Included below under "Prerule Stage" is a listing regarding proposed changes to Form N-1A and other investment company registration forms to update and improve disclosure requirements. Although this is not a new item, we understand that it now has become a priority for the staff. A copy of the full agenda is attached. The deadline for comments on the agenda is June 30, 1993. Please provide me with any comments you may have by June 11.

Prerule Stage: Tax-exempt money market fund rule proposals. (p. 25419) Multijurisdictional disclosure with the United Kingdom. (p. 25419) Amendments to Form N-1A and other investment company registration forms. (p. 25420) Investment company books and records requirements. (p. 25420) Proposed abbreviated disclosure of investment portfolio securities. (p. 25421) Consideration of proposed amendments to streamline reporting pursuant to rules under Section 16 of the 1934 Act. (p. 25422) Amendments to the multijurisdictional disclosure system for Canadian issuers. (p. 25422)* Amendments to confirmation requirements of Rule 10b-10 under the 1934 Act. (p. 25422)* Settlement of securities transactions between brokers and dealers on T+3. (p. 25423)* Proposed Rule Stage: Simplification of registration statements filed by, and advertising rules for, unit investment trusts. (p. 25423) Revision of investment company proxy rules. (p. 25424) Technical amendments to Rules 24f-1 and 24f-2. (p. 25424) Proposed exemption from the 1940 Act for certain two-tier real estate limited partnerships. (p. 25424) Revisions to Form ADV and related rules. (p. 25424) Proposed amendments to Rule 17f-5 under the 1940 Act. (p. 25425) Proposed rule to define the conditions under which an open-end investment company may issue multiple classes of securities. (p. 25426) Procedures for exemptive orders. (p. 25426) Proposed amendment to Rule 15a-4 under the 1940 Act to permit an investment adviser conditionally to serve at contract fee pending shareholder vote following an unforeseen assignment of the advisory contract. (p. 25426) Off-the-page prospectuses for open-end management investment companies. (p. 25426) Amendments to Rules 12b-1 and 17d-3 under the 1940 Act. (p. 25427) Proposed amendments to custody requirements under Rule 17f-2 under the 1940 Act. (p. 25427) (Note: the release indicates on p. 25440 that amendments to Rules 17f-1 and 17f-4 are no longer being considered.) Proposed rule and form amendments to specify disclosure requirements for asset-backed securities transactions. (p. 25428)* Proposed amendment to Rule 30f-1 under the 1940 Act to exempt certain affiliates of closed-end

fund advisers from Section 16 filing requirements. (p. 25429)* Final Rule Stage: Proposed amendments to Regulation 13D-G to improve the meaningfulness of Schedule 13D and reduce the reporting obligations of non-institutional investors that have a passive investment purpose. (p. 25430) Rule 801 and registration forms for rights offerings. (p. 25430) Amendment to Rule 31a-2 under the 1940 Act to clarify location and language aspects of the recordkeeping requirements for investment companies investing in foreign securities. (p. 25431) Disclosure and analysis of mutual funds' performance information; portfolio manager disclosure. (p. 25431) International tender and exchange offers. (p. 25432) Large trader reporting system. (p. 25433) Proposed amendments to Rule 12d3-1 under the 1940 Act. (p. 25433) Rule 6c-10 under the 1940 Act (deferred sales loads) and related amendment to Item 2 of Form N-1A. (p. 25434) Proposed Rules 2a19-2 and 2a3-1 under the 1940 Act to provide comparable treatment for investment companies organized as limited partnerships. (p. 25434) Periodic repurchases by closed-end management investment companies; redemptions by open-end management investment companies at periodic intervals or with extended payment. (p. 25435) Completed Actions: Amendments to Form N-2. (p. 25436) Rulemaking for investment company operational EDGAR system. (p. 25437) Amendments to proxy rules. (p. 25438) Temporary risk assessment recordkeeping and reporting requirements for brokers and dealers. (p. 25438) Disclosure of executive compensation. (p. 25439) Rule 3a-7 under the 1940 Act (exclusion from the definition of investment company for certain structured financings). (p. 25439) Amendments to Rule 144A under the 1933 Act (private resales of securities to institutions). (p. 25439) Filing fees paid to lockbox depository. (p. 25439) Frances M. Stadler Assistant Counsel Attachment