

MEMO# 10680

January 28, 1999

SEC EXTENDS COMPLIANCE DATE FOR RULE 17F-5 AMENDMENTS

* SEC Release No. IC-23670 (January 28, 1999). [10680] January 28, 1999 TO: CLOSED-END INVESTMENT COMPANY MEMBERS No. 7-99 COMPLIANCE ADVISORY COMMITTEE No. 3-99 INTERNATIONAL MEMBERS No. 4-99 SEC RULES MEMBERS No. 13-99 RE: SEC EXTENDS COMPLIANCE DATE FOR RULE 17f-5 AMENDMENTS

The Securities and Exchange Commission has extended the compliance date for the 1997 amendments to Rule 17f-5 under the Investment Company Act of 1940, except for the definition of an “eligible foreign custodian,” from February 1, 1999 to May 1, 1999.* The extension of the compliance date is intended to provide the staff with additional time to consider whether to recommend that the Commission propose further amendments to Rule 17f-5, as requested by the Institute. A copy of the Commission’s release extending the compliance date is attached. Amy B.R. Lancellotta Senior Counsel Attachment Note: Not all recipients of this memo will receive an attachment. If you wish to obtain a copy of the attachment referred to in this memo, please call the Institute's Library Services Division at (202)326- 8304, and ask for this memo's attachment number: 10680.

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