

MEMO# 16103

May 21, 2003

ICI COMMENT LETTER ON SEC PROPOSAL REGARDING CERTIFICATIONS UNDER SECTIONS 302 AND 906 OF THE SARBANES-OXLEY ACT

[16103] May 21, 2003 TO: ACCOUNTING/TREASURERS COMMITTEE No. 19-03 CLOSED-END INVESTMENT COMPANY COMMITTEE No. 35-03 COMPLIANCE ADVISORY COMMITTEE No. 37-03 SEC RULES COMMITTEE No. 47-03 SMALL FUNDS COMMITTEE No. 17-03 RE: ICI COMMENT LETTER ON SEC PROPOSAL REGARDING CERTIFICATIONS UNDER SECTIONS 302 AND 906 OF THE SARBANES-OXLEY ACT The Institute has submitted a comment letter to the Securities and Exchange Commission regarding its proposal to require issuers to provide the certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 as exhibits to the periodic reports to which they relate. The Institute's letter, which is attached, is substantially the same as the draft letter we sent to you earlier.¹ The Institute's letter supports the Commission's Section 302 certification proposal, noting that it would not affect registered management investment companies since Item 10(b) of new Form N-CSR already requires them to file their Section 302 certification as an exhibit to their shareholder reports. The letter also supports the Section 906 certification proposal, noting that it represents a logical approach to the certification submission process and would be consistent with the way funds are presently required to submit their Section 302 certifications. The letter comments on a technical aspect of the Commission's interim guidance regarding the manner in which issuers should submit their Section 906 certifications until the Commission's final rules are adopted. Barry E. Simmons Associate Counsel Attachment (in .pdf format) 1 See Memorandum to Accounting/Treasurers Committee No. 18-03, Closed-End Investment Company Committee No. 32-03, Compliance Advisory Committee No. 34-03, SEC Rules Committee No. 43-03, and Small Funds Committee No. 16-03, dated May 6, 2003.