

MEMO# 12957

December 22, 2000

SEC SEMI-ANNUAL REGULATORY AGENDA

[12957] December 22, 2000 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 35-00 INVESTMENT ADVISERS COMMITTEE No. 26-00 SEC RULES COMMITTEE No. 134-00 UNIT INVESTMENT TRUST COMMITTEE No. 32-00 RE: SEC SEMI-ANNUAL REGULATORY AGENDA The Securities and Exchange Commission 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 74989-90 and summarized on pages 74995- 75002. Set forth below is a summary of changes to the Division's agenda related to investment companies that have occurred since the last semi-annual agenda was published that may be of interest to Institute members. The following item has been reclassified from "Proposed Rule Stage" to "Final Rule Stage" since the SEC's agenda was last updated: 1. Mutual Fund After-Tax Returns (requiring fund disclosure of after-tax returns based on standardized formulas) (p. 74999) The following items have been added to "Long-Term Actions" since the agenda was last updated: 1. Mutual Fund Fee Disclosure (requiring additional fund fee disclosure in quarterly account statements) (p. 75000) 2. Exemption from Section 101(c)(1) of the Electronic Signatures in Global and National Commerce Act for Registered Investment Companies (interim final rule 160 implementing E-SIGN provision) (p. 75000) * SEC Rel. Nos. IC-24690 and IA-1904 (Oct. 17, 2000); 65 Fed. Reg. 74987 (Nov. 30, 2000). 2The following items have been reclassified to "Completed Actions" since the agenda was last updated: From Proposed Rule Stage: 1. Electronic Filing by Investment Advisers; Proposed Amendments to Form ADV (adopting amendments to Form ADV and related forms and rules) (p. 75001) 2. Form ADV-W Notice of Withdrawal From Registration as Investment Adviser (proposal no longer being considered as a separate item, but being combined with item 1 above) (p. 75001) From Final Rule Stage: 1. Transactions in Certain Canadian Retirement Savings Accounts (rules and rule amendments providing various registration exemptions for the offer and sale of securities of foreign issuers to certain Canadian tax-deferred retirement accounts) (p. 75001) 2. Custody of Investment Company Assets Outside the United States (amendments to Rule 17f-5 and new Rule 17f-7) (p. 75001) 3. Regulation S-P: Privacy of Consumer Financial Information (rules implementing provisions of Gramm-Leach-Bliley legislation) (p. 75001) Barry E. Simmons Associate Counsel Attachment (in .pdf format)