

MEMO# 8538

January 8, 1997

SEC REVIEW OF CERTAIN RULES UNDER THE INVESTMENT COMPANY ACT AND THE INVESTMENT ADVISERS ACT

January 8, 1997 TO: INVESTMENT ADVISERS COMMITTEE No. 2-97 SEC RULES COMMITTEE
No. 3-97 SMALL FUNDS COMMITTEE No. 1-97 RE: SEC REVIEW OF CERTAIN RULES UNDER
THE INVESTMENT COMPANY ACT AND THE INVESTMENT ADVISERS ACT

_____ The
Securities and Exchange Commission has published a list of rules to be reviewed under the
Regulatory Flexibility Act, which requires that each agency review every ten years each of
its rules that has a significant economic impact upon a substantial number of small entities.
Several rules under the Investment Company Act of 1940 and the Investment Advisers Act
of 1940 are included on the list (see pp. 8-10 of the attached release). The purpose of the
review is "to determine whether such rules should be continued without change, or should
be amended or rescinded ... to minimize any significant economic impact of the rules upon
a substantial number of such small entities." Attached is a copy of the Commissions
release. Comments on the listed rules are due to the Commission by January 31, 1997.
Please provide the undersigned with any comments you may have for possible inclusion in
an Institute comment letter by January 21, 1997. My direct number is 202/326-5824 and my
e-mail address is amy@ici.com. Amy B.R. Lancellotta Associate Counsel Attachment (in .pdf
format)