

MEMO# 10472

November 11, 1998

SEC SEMI-ANNUAL REGULATORY AGENDA

[10472] November 11, 1998 TO: CLOSED-END INVESTMENT COMPANY COMMITTEE No. 25-98 INVESTMENT ADVISERS COMMITTEE No. 35-98 SEC RULES COMMITTEE No. 114-98 UNIT INVESTMENT TRUST COMMITTEE No. 35-98 RE: SEC SEMI-ANNUAL REGULATORY AGENDA _____ The Securities and Exchange Commission recently 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 62782-84 and summarized on pages 62789-97. The agenda was compiled on August 27, 1998, and the deadline for comments is December 30, 1998. Set forth below is a summary of changes that have occurred since the last semi-annual agenda that may be of interest to Institute members. The following new items relating to investment companies (all listed under "Proposed Rule Stage") have been added to the Division of Investment Management's agenda since it was last updated: 1. Reports of Significant Events (p. 62791) 2. Custody of Investment Company Assets Outside the United States (p. 62791) 3. Acquisition by Investment Company of Interest in Repurchase Agreement or Refunded Security To Be Treated as Acquisition of Underlying Securities (p. 62791) 4. Exemption for the Acquisition of Securities During the Existence of an Underwriting Syndicate (p. 62792) 5. Amendments to Rule 101 of Regulation S-T in connection with Amendments to Rule 8F-1 and Deregistration Form N-8F (p. 62792) The following item has been reclassified from "Proposed Rule Stage" to "Final Rule Stage" since the agenda was last updated: 1. Temporary Exemption for Certain Investment Advisers (p. 62793) The following items have been reclassified to "Long-Term Actions" since the agenda was last updated: From Proposed Rule Stage: 1. Unit Investment Trusts: Simplification of Registration Statements (p. 62795) From Final Rule Stage: 1. Performance Advertising by Unit Investment Trusts (p. 62795) The following items have been added to "Completed Actions" since the agenda was last updated: From Final Rule Stage: 1. Exemption for Investment Advisers Operating in Multiple States; Revisions to Rules Implementing Amendments to the Investment Advisers Act of 1940; Colorado and Iowa Investment Advisers (p. 62796) 2. Exemption From the Compensation Prohibition of Section 205(a)(1) for Investment Advisers (p. 62796) 3. Small Entities for Purposes of the Regulatory Flexibility Act as Applied to the Investment Company Act and the Investment Advisers Act (p. 62796) New Item: 1. Investment Adviser Year 2000 Reports (p. 62796) The following items have been reclassified from "Long-Term Actions" to "Completed Actions" and subsequently withdrawn from the Commission's agenda because the Commission does not expect to consider them within the next twelve months: 1. Exemption of Certain Purchase or Sale Transactions Between an Investment Company and Certain Affiliated Persons (p. 62797) 2. Bonding of Officers and Employees of Registered Management Investment Companies (p. 62797) Barry E. Simmons Assistant Counsel Attachment

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