

MEMO# 5845

May 3, 1994

SEC SEMI-ANNUAL REGULATORY AGENDA

May 3, 1994 TO: CLOSED-END FUND COMMITTEE NO. 10-94 INVESTMENT ADVISERS COMMITTEE NO. 32-94 SEC RULES COMMITTEE NO. 51-94 UNIT INVESTMENT TRUST COMMITTEE NO. 32-94 RE: SEC SEMI-ANNUAL REGULATORY AGENDA

The SEC recently published its semi-annual agenda of rulemaking actions. Set forth below are items which are of particular relevance to investment companies and investment advisers. New items are marked with an asterisk (*). Prerule Stage Technical amendments to Rules 24f-1 and 24f-2 (p. 21488) Amendments to Form N-1A and other investment company registration forms (p. 21489) Applicability of Section 30(f) of the Investment Company Act of 1940 to certain affiliated persons of an investment adviser to a registered closed-end investment company (p. 21490) * Staff interpretive statement on wrap fee programs (p. 21490) Proposed Rule Stage Simplification of registration statements filed by, and advertising rules for, unit investment trusts (p. 21490) Rule 6c-12 under the Investment Company Act (p. 21491) Revisions to the registration and the annual supplement forms used by investment advisers (p. 21491) Tax-exempt money market fund rule proposals (p. 21493) Large trader reporting system (p. 21493) Investment company books and records requirements (p. 21494) * Exemption for subsidiaries organized to finance operations of domestic or foreign companies (p. 21494) Rule 17f-5 under the Investment Company Act of 1940 (p. 21494) Temporary exemption for certain investment advisers (p. 21494) Amendments to Rules 12b-1 and 17d-3 under the Investment Company Act of 1940 (p. 21495) Rule 17f-2 under the Investment Company Act of 1940 -- Custody of investments by registered management investment company (p. 21495) Amendments to confirmation requirements of Rule 10b-10 (p. 21496) Rule 9a-1: Exemption from disqualifications for certain affiliated persons (p. 21496) Amendments to Form N-SAR, semi-annual report of registered investment companies (p. 21496) Accounting treatment of investment company expenses paid through brokerage commission (p. 21496) Proposed amendments to Form N-1A pertaining to money market funds (p. 21497) Custody of investment company assets with futures commission merchants and commodity clearing organizations (p. 21497) * Suitability of investment advice provided by investment advisers; custodial account statements to be sent to certain advisory clients (p. 21498) Final Rule Stage Revision of investment company proxy rules (p. 21499) Amendments to Rule 31a-2 under the Investment Company Act of 1940 (p. 21500) Exemptions for certain registered open-end management investment companies to impose deferred sales loads 1 Although listed in the agenda under "Final Rules," this item has been adopted. 2 The Division of Investment Management is no longer considering whether to recommend that the Commission repropose (p. 21501) Exemption for open-end management investment companies issuing multiple classes of shares; disclosure by multiple class and master-feeder funds (p. 21501) Expedited procedure for exemptive orders and expanded delegated

authority (p. 21502) Off-the-page prospectuses for open-end management investment companies (p. 21502) Certain research and development companies (p. 21503) Continuous or delayed offerings by certain closed-end management investment companies; automatic effectiveness of certain registration statements (p. 21503) Effective date of post-effective amendments filed by certain registered investment companies, separate accounts of insurance companies and certain closed-end management investment companies (p. 21504) Disclosure by investment adviser regarding wrap fee programs (p. 21505)¹ Completed Actions Amendments to Rule 12d3-1 under the Investment Company Act of 1940 (p. 21506) Investment company general partners not deemed interested persons; investment company limited partners not deemed affiliated persons (p. 21506) Revision of certain annual review requirements of investment company boards of directors (p. 21507) Amendments to the multijurisdictional disclosure system (p. 21507) Rulemaking regarding individualized investment advisory program (p. 21509)² Rule 3a-4 under the Investment Company Act. * * * A copy of the regulatory agenda is attached. Comments on the agenda are due to the SEC by May 31, 1994. Amy B.R. Lancellotta Associate Counsel Attachment

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