

**MEMO# 33982**

January 5, 2022

# ICI Submits Comment Letter on the SEC's Electronic Filing Proposals

[33982]

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TO: ICI Members

Accounting/Treasurers Committee

Investment Advisers Committee

SEC Rules Committee SUBJECTS: Compliance

Disclosure

Fund Accounting & Financial Reporting

Investment Advisers

Operations RE: ICI Submits Comment Letter on the SEC's Electronic Filing Proposals

In November, the SEC issued two proposals.[\[1\]](#) One would mandate the electronic filing of certain forms that currently must be filed on paper, as well as update certain other forms and processes. The other would require electronic filing through EDGAR of documents that currently may be filed in paper or electronically. The ICI recently filed a comment letter on the proposals. The proposals and our comment letter are briefly summarized below.[\[2\]](#)

The proposals would:

- require electronic filing of Form 13F Confidential Treatment Requests and applications under the Investment Advisers Act;
- modernize the structure of Form 13F data reporting; and
- harmonize the requirements for submitting applications for orders under the Investment Advisers Act and the Investment Company Act.

## Summary of ICI's Comment Letter

The letter supported the proposed electronic filing requirements and provided recommendations for the SEC to further streamline Form 13F reporting, reduce filing burdens, facilitate the SEC's processing of certain filings, and promote operational readiness. Specifically, the letter:

- supported the SEC's proposed electronic submission requirement for Form 13F CTRs;
- recommended further streamlining Form 13F reporting by, for example, publishing the 13F security list in the form of a table or spreadsheet;

- recommended permitting the electronic filing through EDGAR of exemptive relief applications under the Investment Advisers Act, and recommended further aligning the exemptive process under the Investment Advisers Act and Investment Company Act;
- supported requiring the electronic submission of documents related to civil actions filed under Section 33 of Investment Company Act,<sup>[3]</sup> so long as filers continue to be able to receive confidential treatment for non-public documents.

In addition, we recommended that the SEC identify and modernize other rules that continue to require burdensome paper submissions; and recommended that the SEC more generally permit funds to use electronic delivery (e-delivery) to communicate with their investors.

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#### endnotes

[1] Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F, SEC Release No. 34-93518; IA-5903; IC-34415 (Nov. 4, 2021) ("Electronic Submission Proposal"), available at <https://www.sec.gov/rules/proposed/2021/34-93518.pdf>; and Updating EDGAR Filing Requirements, Securities, SEC Release Nos. 33-11005; 34-93519 (Nov. 4, 2021) ("EDGAR Proposal"), available at, <https://www.sec.gov/rules/proposed/2021/33-11005.pdf>.

[2] For a more detailed summary of the two proposals, see ICI Memorandum No. 33934 (Dec. 2, 2021) available at <https://www.ici.org/memo33934>.

[3] See EDGAR Proposal at 9-13