

MEMO# 35659

March 27, 2024

ICI Submits Letter to FERC in response to Notice of Inquiry on Blanket Authorizations for Investment Companies

[35659]

March 27, 2024

TO: ICI Members SUBJECTS: Investment Advisers RE: ICI Submits Letter to FERC in response to Notice of Inquiry on Blanket Authorizations for Investment Companies

On Tuesday, March 26, 2024, ICI submitted the attached comment letter to the Federal Energy Regulatory Commission ("FERC" or the "Commission") in response to its Notice of Inquiry on Federal Power Act Section 203 Blanket Authorizations for Investment Companies ("NOI").[\[1\]](#) The NOI sought comments on whether the Commission should revise its current policy on providing blanket authorizations for investment companies under the Federal Power Act ("FPA"). ICI's letter urged the Commission not to change its policy as it has been successful in advancing the goal of encouraging investment in public utility companies and strongly supported the Commission's continued reliance on an investment company's eligibility to file Schedule 13G as a means to evaluate whether an investment company controls the public utility in which it invests.

The letter also contained a brief background discussion of the Commission's authority to issue blanket authorizations under the FPA, an overview of the framework that governs the operation of investment companies and their advisers, and discussed why the policy continues to be appropriately designed to ensure that such blanket authorizations and the investments that they enable are consistent with the public interest under applicable Commission regulations and policies.

Kimberly R. Thomasson
Assistant General Counsel - Markets, SMAs & CITs

Notes

[1] Notice of Inquiry, Federal Power Act Section 203 Blanket Authorizations for Investment Companies, 88 Fed. Reg. 89,346 (Dec. 27, 2023) available at <https://www.federalregister.gov/documents/2023/12/27/2023-28665/federal-power-act-section-203-blanket-authorizations-for-investment-companies>.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.