

**MEMO# 35987**

January 13, 2025

# SEC Staff Issues Updated Names Rule FAQs

[35987]January 13, 2025TO:ICI Members  
Chief Compliance Officer Committee  
Disclosure Working Group  
Fund Names Rule Implementation Working Group  
SEC Rules Committee  
Small Funds CommitteeSUBJECTS:Compliance  
DisclosureRE:SEC Staff Issues Updated Names Rule FAQs

## Background

In September 2023, the Securities and Exchange Commission (SEC or Commission) adopted amendments (2023 Amendments) to Rule 35d-1 under the Investment Company Act of 1940 (Names Rule).<sup>[1]</sup> The Names Rule was initially adopted in 2001, and, at that time, the SEC staff issued related guidance in the form of frequently asked questions (2001 FAQs).<sup>[2]</sup> In the adopting release for the 2023 Amendments, the Commission stated that SEC staff would review certain existing Names Rule-related guidance, including the 2001 FAQs, to determine whether any guidance should be withdrawn in connection with the adoption of the 2023 Amendments.

## Updated Names Rule FAQs

On January 8, 2025, the SEC Division of Investment Management staff issued updated Names Rule FAQs.<sup>[3]</sup> At the same time, the SEC staff issued a list of the 2001 FAQs that have been withdrawn.<sup>[4]</sup> Consistent with ICI recommendations, the SEC staff retained and updated several critical FAQs that funds may rely on to comply with the Names Rule.

The FAQs represent the views of the staff of the SEC Division of Investment Management and are not rules, regulation or statements of the Commission, and the Commission has not approved or disapproved the FAQs and their responses. The updated FAQs also state that the SEC staff may further update the FAQs from time to time to include responses to additional questions. ICI will continue to update members if the SEC staff issues additional guidance.

Erica Evans  
Assistant General Counsel

## Notes

[1] Investment Company Names, SEC Rel. No. IC-35000 (Sept. 20, 2023), available at [https://www.sec.gov/files/rules/final/2023/33-11238\\_conforming-version-combined-w\\_33-11238a-correction.pdf](https://www.sec.gov/files/rules/final/2023/33-11238_conforming-version-combined-w_33-11238a-correction.pdf).

[2] 2001 FAQs available at: Frequently Asked Questions about Rule 35d-1, SEC Division of Investment Management (last updated Dec. 4, 2001), available at <https://www.sec.gov/divisions/investment/guidance/rule35d-1faq.htm>.

[3] 2025 Names Rule FAQs, SEC Division of Investment Management (last updated Jan. 8, 2025), available at <https://www.sec.gov/rules-regulations/staff-guidance/division-investment-management-frequently-asked-questions/2025-names-rule-faqs>.

[4] Withdrawn 2001 Names Rule FAQs, SEC Division of Investment Management (last updated Jan. 8, 2025), available at <https://www.sec.gov/rules-regulations/staff-guidance/division-investment-management-frequently-asked-questions/withdrawn-2001-names-rule-faqs>.

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