

SPEECH

October 18, 2000

Investment Company Act 60th Anniversary: SEC Panel

SEC Commemorates 60th Anniversary of the Investment Company Act of 1940
Washington, DC, October 18, 2000 - The Securities and Exchange Commission hosted a panel discussion on October 4, 2000 to commemorate the 60th anniversary of the Investment Company Act of 1940. The discussion featured representatives from the mutual fund and investment management industry, including former Institute Chairman John J. Brennan and Institute President Matthew P. Fink. Remarks from SEC officials, including those of SEC Commissioner [Isaac Hunt](#), SEC Chairman [Arthur Levitt](#), and SEC Director [Paul Roye](#) also commemorated the Act.

Since 1940, the '40 Act . . .

Text of Sound Bite [Paul Roye, Director, SEC Division of Investment Management]:

"Since 1940, the Act has proved to be remarkably resilient. Its drafters understood that markets and circumstances change, and that industries evolve."

Today the Investment Company Act . . .

Text of Sound Bite [Matthew P. Fink, Institute President]:

"Today, the '40 Act is successfully protecting almost 90 million mutual fund shareholders because it lays down very core fiduciary principles, principles that are designed to prevent self-dealing, excessive leveraging, unsound valuations, and the concealment from investors of material information."

It's the Work of the SEC staff . . .

Text of Sound Bite [John J. Brennan, former Institute Chairman and Chairman and CEO of The Vanguard Group, Inc.]:

"It's the work of the SEC staff to give the Act vitality and meaning and that's what's been so effective through the years—its reason, judgment and flexibility in interpreting the Act that has made it so successful."

For more information, please see the 60th Anniversary section of this site.

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