

IDC UPDATE

August 4, 2023

IDC Update: July 20, 2023

SEC Adopts Amendments to Rules Governing Money Market Funds

On July 12, the Securities and Exchange Commission (SEC) adopted [amendments](#) to the rules governing money market funds. Although they do not mandate swing pricing (as originally proposed), the amendments require institutional prime and institutional tax-exempt money market funds to impose mandatory liquidity fees when daily net redemptions exceed 5 percent of net assets, unless the fund's liquidity costs are *de minimis*. In addition, the amendments increase the minimum liquidity requirements for money market funds to at least 25 percent of a fund's total daily liquid assets and at least 50 percent of a fund's weekly liquid assets.

In a related [statement](#), ICI President and CEO Eric Pan observed that the SEC "has missed the mark by forcing money market funds to adopt an expensive and complex mandatory fee on investors."

Save the Date: IDC Fund Directors Conference on October 11-13

Mark your calendars for the IDC [Fund Directors Conference](#) in Chicago from **Wednesday, October 11 through Friday, October 13**, the premier event for the independent director community. A stellar lineup of expert speakers and panelists will address important issues facing fund directors and the fund industry at large. Early bird registration opens on **Wednesday, July 26!**

Ken Burns to Join IDC for Speakers Series Event

IDC is pleased to announce its 2023 [Speaker Series](#) event featuring acclaimed filmmaker and documentarian [Ken Burns](#) on **Tuesday, September 12 at 1:30 p.m. (ET)**. Burns will virtually join Independent Director John Boyer to discuss the historical figures who have influenced his life and work, and the leadership traits that inspire him. Please register [HERE](#).

IDC Hosts Webinar on New and Proposed Rules Impacting Fund Disclosure Requirements

On July 12, IDC hosted a [webinar](#) on new and proposed SEC rules impacting fund disclosure requirements. Coleen Downs Dinneen (Independent Director, Artisan Partners Funds) moderated a discussion with David Bartels (Partner, Dechert), Erica Evans (Assistant General Counsel, ICI), and Gazala Khan (Chief Compliance Officer, PMP Trust) addressing final SEC rules on tailored shareholder reports and proxy voting disclosure, as well as the SEC's rule proposals on the Names Rule and ESG disclosure requirements. Speakers provided practical guidance to assist directors in their oversight role. A [recording](#) and [slides](#) are available on the IDC website (login required).

SEC Chair Gensler Discusses Impact of Artificial Intelligence

In a recent [speech](#), SEC Chair Gary Gensler discussed the use of artificial intelligence (AI) in the financial services industry, observing that AI is “the most transformative technology of our time, on par with the internet and mass production of automobiles.” Gensler identified both challenges and opportunities presented by AI advances, including “the potential benefits of greater financial inclusion and enhanced user experience.” Gensler also addressed the potential impact of AI on financial stability, asserting that AI may “heighten financial fragility” and “play a central role in the after-action reports of a future financial crisis.” According to Gensler, “[m]any of the challenges to financial stability that AI may pose in the future... will require new thinking on system-wide or macro-prudential policy interventions.”

Mark Your Calendar for Upcoming Events

All times are shown in eastern time (ET), unless otherwise noted.

Conference

- [Fund Directors Conference, October 11-13 \(Chicago\)](#)

Speaker Series

- [A Conversation with Ken Burns, September 12, 1:30 p.m.](#)

Chapter Meetings

- San Francisco, December 11

A list of IDC events can be found on [IDC's website](#). Please contact [Paul Mussoni](#) for additional information.

In Case You Missed Recent IDC Webinars or IDC Update Editions

Be sure to check out our recent webinars available on-demand:

- [New and Proposed SEC Fund Disclosure Requirements: What Boards Need to Know](#)

As a member of IDC, you have access to a library of archived webinars and content. To access all of IDC's archived content, please click [here](#) (login required) for full access.