

COMMENT LETTER

April 6, 2023

ICI Comment Letter on NYDFS Industry Guidance Proposal

The Investment Company Institute (“ICI”) submitted this comment on the Industry Guidance (the “Guidance”) proposed by the New York Department of Financial Services (“NYDFS”) regarding the presumption of control that applies to both New York chartered depository institutions (“Banking Organizations”) and New York licensed nondepository organizations (“Non-Bank Regulated Entities” and, together with Banking Organizations, “Regulated Entities”).

We applaud the NYDFS for proposing the Guidance and, thereby, acknowledging the unique circumstances presented by investments in Regulated Entities by Regulated Funds and other vehicles that the Guidance calls “Managed Funds” and recognizing that the normal control presumptions, as typically applied to other investors in Regulated Entities, may not be appropriate in the context of Managed Funds’ passive ownership of the securities issued by these entities.

Read more in the [comment letter](#).

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