

## **DIVISION EXTENDS THE BENEFITS OF RULE 486(b) UNDER THE SECURITIES ACT OF 1933 TO ADDITIONAL CLOSED END FUNDS**

The SEC's Division of Investment Management issued seven no-action letters to approximately 30 named closed-end funds, the latest in a series of such letters issued since 2010. The no-action letters enable each of the named funds to update the financial statements in its shelf registration statement and make non-material changes that the fund deems appropriate by filing a post-effective amendment under Rule 486(b) under the '33 Act. Under the rule, a post-effective amendment filed for certain purposes specified in the rule becomes immediately effective on the date it is filed (or on a later date designated by the fund).

Rule 486(b) currently is available only to certain closed-end funds known as "interval funds." A closed-end fund that is not an interval fund currently is outside the scope of rule 486(b) and must update its shelf registration statement by filing a post-effective amendment that is reviewed and must be declared effective. The Division's no-action letters enable the requesting closed-end funds, which are not interval funds, to update their financial statements in their shelf registration statements or make non-material changes without the delay and expense of the review process. These no-action letters are designed to facilitate capital formation, consistent with investor protection.

The no-action letters can be found at the following link: <http://www.sec.gov/divisions/investment/im-noaction.shtml>

The Investment Management Division works to:

- ▲ protect investors
- ▲ promote informed investment decisions and
- ▲ facilitate appropriate innovation in investment products and services

through regulating the asset management industry.

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**If you have any questions about this IM Information Update, please contact:**

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US Securities and Exchange Commission

*Division of Investment Management*