

Investment Management & Funds Regulatory Update - April 2025

April 28, 2025 | Client Update | 2-minute read

In this issue, we discuss updated compliance dates for registered funds regarding amended Form N-PORT reporting requirements, and co-investment exemptive relief for BDCs and closed-end funds.

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Rules and regulations

SEC extends effective and compliance dates for amendments to Form N-PORT reporting requirements for registered funds

In an [April 16 release](#), the SEC extended the effective and compliance dates for amendments adopted on August 28, 2024 with respect to Form N-PORT reporting requirements for registered funds. The SEC provided a two-year extension of the effective date for the Form N-PORT amendments from November 17, 2025 to November 17, 2027, and extended the compliance date for such amendments to November 17, 2027 for larger fund groups, and to May 18, 2028 for smaller fund groups. In the release, the SEC noted that it extended the effective and compliance dates for the Form N-PORT amendments to provide time for the SEC to review such amendments, including the costs and benefits of public reporting for funds, fund investors, and other users of Form N-PORT, and to take any further appropriate actions, which

could include proposing further amendments to Form N-PORT. The SEC also noted that it completed its review of the amendments to Form N-CEN and the guidance on liquidity risk management program requirements that were also addressed in the August 28, 2024 adopting release, and that such sections are not affected by this extension. The

effective and compliance date for the amendments to Form N-CEN remains November 17, 2025.

Once effective, the amendments adopted in the August 28, 2024 release will require more frequent reporting of monthly portfolio holdings and related information to the SEC and the public on Form N-PORT, and increased disclosure about liquidity service providers on Form N-CEN. For more information on the August 28, 2024 amendments, please see our prior [client update](#) on this topic.

Industry update

SEC approves more flexible co-investment relief for BDCs and closed-end funds

On April 3, 2025, the SEC published a notice of intent to grant an application for a co-investment exemptive order that significantly departs from existing precedent in ways that offer substantial benefits to business development companies (BDCs), closed-end funds (CEFs) and their investment advisers. For more information on this exemptive order, please see our prior [client update](#) on this topic. In particular, the notice is more welcome news for sponsors of BDCs, adding to the SEC's recent approval of exemptive orders that permit a privately offered BDC to issue multiple share classes and the publication of no-action relief that facilitates the ability of privately offered BDCs to engage in general solicitation and have public-facing websites (read more about those developments [here](#)).

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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