

Investment Management Regulatory Update - September 2011

September 19, 2011 | Client Update

On August 31, 2011, the SEC issued a concept release (the “Derivatives Concept Release”) soliciting public comment on the use of derivatives by registered investment companies under the Investment Company Act of 1940 (the “Investment Company Act”). The SEC is seeking public comment to assist its review of the use of derivatives by management investment companies registered under the Investment Company Act and companies that have elected to be treated as business development companies under the Investment Company Act (collectively, “funds”), with the goal of evaluating whether the regulatory framework, as it applies to funds’ use of derivatives, continues to fulfill the purposes and policies underlying the Investment Company Act and is consistent with investor protection. The issuance of the concept release is part of an ongoing review by the SEC of funds’ use of derivatives under the Investment Company Act.

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.

John G. Crowley

+1 212 450 4550
john.crowley@davispolk.com

Nora M. Jordan

+1 212 450 4684
nora.jordan@davispolk.com

Leor Landa

+1 212 450 6160
leor.landa@davispolk.com

Gregory S. Rowland

+1 212 450 4930
gregory.rowland@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[Read the full update](#)