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SEC Adopts Money Market Fund Reforms

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On July 23, 2014, the Securities and Exchange Commission adopted significant amendments to rules under the Investment Company Act of 1940 and related requirements that govern money market funds. The SEC's adoption of the amendments is the latest action taken by U.S. regulators as part of the ongoing debate about systemic risks posed by MMFs and the extent to which previous reform efforts have addressed these concerns. Meanwhile, the U.S. Treasury Department and the Internal Revenue Service released guidance on July 23, 2014 setting forth simplified rules to address tax compliance issues that the SEC's MMF reforms would otherwise impose on MMFs and their investors.

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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