

# **SEC Provides Temporary Additional Flexibility for Registered Funds Affected by the Coronavirus Outbreak to Obtain Short-Term Funding**

March 24, 2020 | Client Update

The SEC provided additional temporary relief to help registered funds manage potential liquidity issues in the current market environment that may be caused by the COVID-19 outbreak. The temporary relief includes an exemptive order with respect to certain borrowing and lending arrangements, and a no-action letter permitting money market funds to sell securities to affiliates under certain circumstances.

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

**Lee Hochbaum**

+1 212 450 4736  
lee.hochbaum@davispolk.com

**Michael S. Hong**

+1 212 450 4048  
michael.hong@davispolk.com

**Nora M. Jordan**

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

**Sarah E. Kim**

+1 212 450 4408  
sarah.e.kim@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

[2020-03-24\\_sec\\_provides\\_temporary\\_additional\\_flexibility\\_for\\_registered\\_funds\\_affected\\_by\\_the\\_coronavirus\\_outbreak\\_to\\_obtain\\_short-term\\_funding.pdf](#)