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Investment Management Regulatory Update - July 2006

July 13, 2006 | Client Update

On June 20, 2006, the SEC adopted three new rules — Rules 12d1-1, 12d1-2 and 12d1-3 (collectively, the “New Rules”) — and amended five registration statement forms — Forms N-1A, N-2, N-3, N-4 and N-6 — (collectively, the “New Amendments”) under the Investment Company Act of 1940 (“40 Act”) to address fund of funds arrangements. The New Rules become effective on July 31, 2006, and registration statements on Forms N-1A, N-2, N-3, N-4 or N- 6, and post-effective amendments that are annual updates to effective registration statements on such forms, must include the new disclosure if filed on or after January 2, 2007.

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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