Davis Polk

Investment Management Regulatory Update - November 2006

November 9, 2006 | Client Update

On October 25, 2006, the SEC adopted Rule 2a-46 and Rule 55a-1 (the "New Rules") under the Investment Company Act of 1940 (the "40 Act") to expand the definition of "eligible portfolio company" and thus give business development companies ("BDCs") greater flexibility in making investments. The New Rules take effect on November 30, 2006.

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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