

Snapshot

MARCH 17, 2020
SNAPSHOT 2020-07

SEC provides relief for funds and advisers affected by Coronavirus

The SEC recently issued two orders to provide regulatory relief and assistance to funds and investment advisers affected by the Coronavirus (COVID-19), including relief from in-person board meetings through June 15, 2020 and a 45-day extension for certain filing and delivery obligations that have original due dates on or before April 30, 2020. An affected entity must notify the SEC if it intends to rely on an order and must disclose such reliance on its website.

Affected funds and investment advisers that require additional assistance are encouraged to contact the SEC staff. The Commission continues to monitor the situation and may issue additional relief, if necessary.

Investment Company Act relief

This [Order](#) provides certain conditional exemptive relief under the Investment Company Act of 1940 to registered management investment companies, business development companies (BDCs), and any investment adviser or principal underwriter of such companies, as applicable, from the following provisions:

- In-person board voting requirements for the period from March 13 to June 15, 2020
- Filings on Forms N-CEN and N-PORT that are due between March 13 and April 30, 2020. The

Order provides an extended deadline as long as the form is filed no later than 45 days after its original due date

- Transmittal of annual and semiannual reports to investors for the period from March 13 to April 30, 2020, provided the reports are transmitted no later than 45 days after their original due date and are filed within 10 days of their transmission to shareholders

Further, registered closed-end investment companies and BDCs are exempt from filing Form N-23C-2 at least 30 days prior to calling or redeeming securities during the period from March 13 to June 15, 2020.

Investment Advisers Act relief

This [Order](#) provides conditional relief under the Investment Advisers Act of 1940 for registered investment advisers and exempt reporting advisers from filing amendments on Form ADV, from delivering Part 2 of Form ADV to existing clients, and from filing Form PF if the original due date is March 13 to April 30, 2020. Affected entities must file or deliver such information no later than 45 days after the original due date.

Contacts



Kendra Decker
Partner-in-charge
SEC Regulatory Matters
T +1 202 521 1530
E kendra.decker@us.gt.com



Rohit Elhance
Partner
SEC Regulatory Matters
T +1 202 861 4110
E Rohit.Elhance@us.gt.com



James V. Carey
Audit Partner and National
Professional Practice Director
T + 212.624.5480
E James.Carey@us.gt.com

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