

**SUPPORTING STATEMENT**  
**Rules 8b-1 to 8b-33**

**A. JUSTIFICATION**

**1. Necessity for the Information Collection**

In 1953, the Commission adopted several rules under Section 8(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) (the “Investment Company Act”).<sup>1</sup> These rules were adopted to standardize the mechanics of registration under the Investment Company Act and to provide more specific guidance than provided by the statute for persons registering under the Investment Company Act. Generally, the rules under Section 8(b) do not specify the information to be set forth in the registration statement, but rather set forth the procedures to be followed by a registrant in preparing and filing a registration statement with the Commission. The specific requirements applicable to registration under Section 8(b) generally relate to such matters as: (a) interpretations of filing requirements; (b) requirements for proper form, paper, printing, and language; (c) riders and inserts; (d) amendments to registration statements; (e) incorporation by reference; (f) omission of documents; and (g) the time for filing registration statements. The rules under Section 8(b) of the Investment Company Act generally do not require the reporting of information. Rather, they describe procedures to assist respondents in preparing registration statements.<sup>2</sup>

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<sup>1</sup> Investment Company Act Release No. 1931 (Dec. 15, 1953) [18 FR 8567 (Dec. 19, 1953)].

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<sup>?</sup> Although the rules under Section 8(b) of the Investment Company Act are generally procedural in nature, two of the rules require respondents to disclose some limited information. Rule 8b-3 (17 CFR 270.8b-3) provides that whenever a registration form requires the title of securities to be stated, the registrant must indicate the type and general character of the securities to be issued. Rule 8b-22 (17 CFR 270.8b-22) provides that if the existence of control is open to reasonable doubt, the registrant may disclaim the existence of control, but it must state the material facts pertinent to the possible existence of control. The information required by both of these rules is necessary to insure that investors have clear and complete information upon which to base an investment decision.

## **2. Purpose of the Information Collection**

Rules 8b-1 through 8b-33 (17 CFR 270.8b-1 to 8b-33) set forth the procedures for preparing and filing a registration statement under the Investment Company Act. These procedures are intended to facilitate the registration process. As noted above, these rules generally do not require respondents to report information. However, to the extent that they do require respondents to report information, the purpose and use of the information reported on the various forms designated for use by investment companies is discussed in the Paperwork Reduction Act submissions for the individual registration forms.

## **3. Role of Improved Information Technology**

The Commission's electronic filing system, called EDGAR (for Electronic Data Gathering, Analysis and Retrieval), is designed to automate the filing, processing and dissemination of all disclosure filings. The system permits publicly held companies to transmit their filings to the Commission electronically. This automation has increased the speed, accuracy and availability of information, generating benefits to investors and financial markets. Any information required to be reported by rules under Section 8(b) of the Investment Company Act would be reported in a registration statement filed on the EDGAR system.

## **4. Efforts to Identify Duplication**

Rules 8b-1 through 8b-33 set forth procedures which are not duplicative and do not call for duplicative information.

**5. Effect on Small Entities**

All investment companies seeking to register under the Investment Company Act are subject to these rules. It is essential for the protection of investors that all investment companies follow a uniform set of procedures in connection with the registration process.

**6. Consequences of Less Frequent Collection**

Registration statements are filed once initially and then updated as appropriate. Less frequent updating would result in misleading information being presented to the public.

**7. Inconsistencies With Guidelines in 5 CFR 1320.5(d)(2)**

Not applicable.

**8. Consultation Outside the Agency**

The Commission and the staff of the Division of Investment Management (“Division”) participate in an ongoing dialogue with representatives of the investment company industry through public conferences, meetings, and informal exchanges. These various forums provide the Commission and staff with the means to ascertain and act upon paperwork burdens confronting the industry. The Commission also requested public comment on the collection of information requirements of rules 8b-1 to 8b-33 before it submitted this request for extension and approval to the Office of Management and Budget. The Commission received no comments in response to its request.

**9. Payment or Gifts to Respondents**

Not applicable.

**10. Assurance of Confidentiality**

Not applicable.

**11. Sensitive Questions**

Not applicable.

**12. Estimate of Hour Burden**

The Division believes that it is appropriate to estimate the total respondent burden associated with preparing each registration statement form rather than attempting to isolate the impact of the procedural instructions under Section 8(b) of the Investment Company Act, which impose burdens only in the context of the preparation of the various registration statement forms. Accordingly, the Commission is not submitting a separate burden estimate for rules 8b-1 through 8b-33. Instead, the Commission will include, in its estimates of hour burden for each of the registration forms under the Investment Company Act, the hour burden of the rules under Section 8(b) of the Act. The Division imposes a one hour burden for administrative purposes.

**13. Estimate of Total Annual Cost Burden**

The Division believes that it is appropriate to estimate the total annual cost burden associated with the preparation of each registration form rather than attempting to isolate the impact of the procedural instruction under Section 8(b), which impose burdens only in the context of the preparation of the various registration forms. Accordingly, the Commission is not submitting a separate estimate of the cost burden of rules 8b-1 through 8b-33. Instead, the Commission will include, in its estimates of cost burden for each registration form, the cost

burden of the procedural requirements of the rules under Section 8(b) of the Investment Company Act.

**14. Estimate of Cost to the Federal Government**

The Commission is not submitting an estimate of the cost of reviewing any information collected as a result of the rules under Section 8(b) of the Investment Company Act. The Commission reviews any information required to be disclosed by rules 8b-1 to 8b-33 in the context of reviewing registration statements. Rather than separately estimating the cost of reviewing any information required by rules 8b-1 to 8b-33, the Commission will include that cost in its estimate of the cost of reviewing individual registration forms.

**15. Explanation of Changes in Burden**

Not applicable. There has been no change in burden hours.

**16. Information Collection Planned for Statistical Purposes**

Not applicable.

**17. Approval to not Display Expiration Date**

Not applicable.

**18. Exceptions to Certification Statement**

Not applicable.

**B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS**

Not applicable.