

**SUPPORTING STATEMENT**  
**for the Paperwork Reduction Act Information Collection Submission**  
**“Rules 8b-1 to 8b-33”**

**A. JUSTIFICATION**

**1. Necessity for the Information Collection**

The Investment Company Act of 1940 (“Investment Company Act”)<sup>1</sup> requires every registered investment company to file a registration statement.<sup>2</sup> The Securities and Exchange Commission (“Commission”) adopted rules under Section 8(b) of the Investment Company Act 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.<sup>3</sup> 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

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<sup>1</sup> 15 U.S.C. 80a-1 et seq.

<sup>2</sup> See Investment Company Act Section 8(b), 15 U.S.C. 80a-8(b).

<sup>3</sup> 17 CFR 270.8b-1 to 8b-33. See Investment Company Act Release No. 26747 (Feb. 8, 2005) [70 FR 6556 (Feb. 8, 2005)]; Investment Company Act Release No. 1931 (Dec. 15, 1953) [18 FR 8575 (Dec. 19, 1953)].

of information. Rather, they describe procedures to assist respondents in preparing and filing registration statements.<sup>4</sup>

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

Rules 8b-1 through 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 ("EDGAR") automates the filing, processing, and dissemination of full 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

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<sup>4</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.

Act is required to be filed electronically on EDGAR.<sup>5</sup> The public may access filings on EDGAR through the Commission's website (<http://www.sec.gov>) or at EDGAR terminals located at the Commission's public reference rooms.

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

The Commission periodically evaluates rule-based reporting and recordkeeping requirements for duplication and reevaluates them whenever it proposes a rule or a change in a rule. Rules 8b-1 through 8b-33 set forth procedures which are not duplicative of any other rule, and there is no other rule that requires registered investment companies to provide the Commission with the same information.

#### **5. Effect on Small Entities**

The requirements of rules 8b-1 through 8b-33 do not distinguish between small entities and other funds. The burden on smaller funds, however, to prepare and file registration statements may be greater than for larger funds. The Commission believes, however, that imposing different requirements on smaller investment companies would not be consistent with investor protection and the purposes of the registration statements. We review all rules periodically, as required by the Regulatory Flexibility Act, to identify methods to minimize recordkeeping or reporting requirements affecting small businesses.

#### **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.

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<sup>5</sup> See rule 101(a)(1)(v) of Regulation S-T, 17 CFR 232.101(a)(1)(v).

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

This collection is not inconsistent with 5 CFR 1320.5(d)(2).

**8. Consultation Outside the Agency**

The Commission and the staff of the Division of Investment Management 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 that may confront the industry. The Commission 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**

No payment or gift to respondents is provided.

**10. Assurance of Confidentiality**

No assurance of confidentiality is provided.

**11. Sensitive Questions**

No questions of a sensitive nature are involved.

**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, but instead will include the hour burden for these rules in its estimates of hour burden for each of the registration forms under the Investment Company Act. The Division of Investment Management is, however, submitting an hourly burden estimate of one hour 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, but instead will include the cost burden for these rules in its estimates of cost burden for each registration form under 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**

There has been no change in burden hours.

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

This collection is not used for statistical purposes.

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

We request authorization to omit the expiration date on the electronic version of this form for design and IT project scheduling reasons. The OMB control number will be displayed.

**18. Exceptions to Certification Statement**

This collection complies with the requirements in 5 CFR 1320.9.

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

The collection of information will not employ statistical methods.