# PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Revision of
Rule 30e-3
OMB Control Number 3235-0758

The U.S. Securities and Exchange Commission ("Commission" or "SEC") submits this information collection request ("ICR") pursuant to the Paperwork Reduction Act of 1995 ("PRA"), 44 U.S.C. Section 3501 *et seq*., with the following justification.

## 1. Necessity of Information Collection

Section 30(e) of the Investment Company Act of 1940 ("Investment Company Act")[1] requires a registered investment company ("fund")[2] to transmit to its shareholders, at least semi-annually, reports containing financial statements and other financial information as the Commission may prescribe by rules and regulations.[3] Subject to certain conditions, rule 30e-3 under the Investment Company Act generally permits funds to satisfy shareholder report delivery requirements by making those reports available online and then providing a notice of that availability through a paper notice, such as a postcard, rather than directly mailing the report (or emailing an electronic version of the report or a link to the report) to shareholders.[4] In 2022, the Commission amended the scope of rule 30e-3 to exclude investment companies registered under Form N-1A. Rule 30e-3 therefore currently only applies to

1 15 U.S.C. 80a-1 *et seq.*

2 Unless the context otherwise requires, for ease of reference, throughout this supporting statement the terms "fund" or "funds," individually or collectively, refer to registered management companies (and any separate series thereof) and unit investment trusts ("UITs").

3 15 U.S.C. 80a-29(e).

4 *See* Optional Internet Availability of Investment Company Shareholder Reports, Investment Company Act Release No. 33115 (June 22, 2018) [83 FR 29158].

shareholder reports delivered by registered closed-end funds and insurance company separate accounts that are management investment companies offering variable annuity and variable life insurance contracts.[5] Reliance on the rule is voluntary. Responses to the disclosure requirements are not kept confidential.

On July 16, 2026, the Commission issued a release proposing new Regulation E-Delivery ("Reg E-Delivery").[6] Reg E-Delivery, if adopted, would be the Commission's primary rule addressing e-delivery, and would generally supersede the Commission's current guidance-based e-delivery framework.[7] If adopted, covered entities (including funds) that comply with the conditions of Reg E-Delivery would be assured that they have satisfied, through the use of e-delivery, applicable requirements to deliver covered information under the Federal securities laws.[8] Reg E-Delivery would permit the use of default e-delivery (that is, using e-delivery as the default delivery method, with the ability to opt out of default e-delivery, and also to receive paper copies of covered information on request). In addition, regardless of whether a covered entity chooses to use default e-delivery, Reg E-Delivery would establish conditions under which the Commission would consider delivery requirements

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5 *See* Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements, Investment Company Act Release No. 34731 (Oct. 26, 2022) [87 FR 72758 (Nov. 25, 2022)].

6 *See* Electronic Delivery of Information Under the Federal Securities Laws, Investment Company Act Release No. 36252 (July 16, 2026) [91 FR 45884 (July 21, 2026)].

7 *See, e.g.*, Use of Electronic Media for Delivery Purposes, Investment Company Act Release No. 21399 (Oct. 6, 1995) [60 FR 53458 (Oct. 13, 1995)]; Use of Electronic Media by Broker-Dealers, Transfer Agents, and Investment Advisers for Delivery of Information, Investment Company Act Release No. 21945 (May 9, 1996) [61 FR 24644 (May 15, 1996)]; Use of Electronic Media, Investment Company Act Release No. 24426 (Apr. 28, 2000) [65 FR 25843 (May 4, 2000)].

8 Reg E-Delivery would address e-delivery of "covered information" by "covered entities" to "covered recipients." Covered information, in general, would be defined as any information required to be delivered to a covered recipient under the Federal securities laws. Covered entities would include any person that has an obligation to deliver covered information to a covered recipient under the Federal securities laws. Covered recipients would include any current or prospective customer, client, investor, security holder, counterparty, or similar recipient of information.

under the Federal securities laws to have been satisfied by e-delivery. As part of its release proposing of Reg E-Delivery, the Commission proposed to rescind rule 30e-3.

Rule 30e-3 was designed as a rule for investors who receive disclosure through paper delivery as opposed to e-delivery. By contrast, under proposed Reg E-Delivery, covered entities could use e-delivery to deliver covered information to covered recipients who have provided an electronic address—only those covered recipients who either have declined to provide an electronic address, affirmatively opted out of e-delivery, or who have never responded to a covered entity's request to provide an electronic address would continue to receive paper. To the extent that investors who currently receive shareholder reports today under rule 30e-3 have provided an electronic address, funds relying on proposed Reg E-Delivery would be permitted to transition these investors to e-delivery unless they affirmatively opt out.

Rule 30e-3 would no longer be necessary if the Commission adopts Reg E-Delivery. Rule 30e-3 already has a limited scope, in that it applies only to delivery obligations of registered closed-end funds and certain insurance company separate accounts, and even as to those entities applies only to their obligations to deliver shareholder reports. The rule's scope practically would be further limited by Reg E-Delivery because, if that rule is adopted, the Commission anticipates that covered entities eligible to use rule 30e-3 would instead rely on Reg E-Delivery where a covered recipient has provided an electronic address.

## 2. Purpose and Use of Information Collection

Certain of the provisions of rule 30e-3 contain "collection of information" requirements within the meaning on the PRA. The rule was designed to modernize the manner in which periodic information is made available to investors.

## 3. Use and Consideration of Information Technology

The Commission's Electronic Data Gathering, Analysis, and Retrieval System ("EDGAR") automates the filing, processing, and dissemination of full disclosure filings. This automation has increased the speed, accuracy, and availability of information, generating benefits to investors and financial markets. Forms of notices to shareholders are required to be filed electronically on EDGAR.[9] Although the conditions of rule 30e-3 require certain information to be sent to shareholders by mail, we expect that reliance by funds on rule 30e-3 would in general increase the extent to which electronic methods are used to deliver information to shareholders.

## 4. Identifying and Minimizing 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. The information required by rule 30e-3 is not generally duplicated elsewhere.

## 5. Effect on Small Entities

The information collection requirements of rule 30e-3 do not distinguish between small entities and other funds. The burden of the conditions on smaller funds may be proportionally greater than for larger funds. This burden includes the cost of preparing, printing, and transmitting notices to shareholders. The Commission believes, however, that imposing different requirements on smaller investment companies would not be consistent with investor protection and the purposes of the rule's conditions. The Commission reviews all rules periodically, as required by the Regulatory Flexibility Act, to identify methods to minimize recordkeeping or reporting requirements affecting small businesses.

9 *See* rule 101(a)(1)(iv) of Regulation S-T [17 CFR 232.101(a)(1)(iv)].

## 6. Consequences of Not Conducting Collection and Obstacles to Reducing Burden

Section 30(e) of the Investment Company Act and rules 30e-1 and 30e-2 thereunder require that reports to shareholder be transmitted at least semi-annually. Less frequent collection would mean that current information would not be available to fund investors.

## 7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

Not applicable.

## 8. Public Comment and Consultations Outside the Agency

Before rescinding rule 30e-3, the Commission will receive and evaluate public comments on the proposal and its collection of information requirements. Moreover, the Commission and 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 a means of ascertaining and acting upon paperwork burdens confronting the industry.

## 9. Payment or Gift to Respondents

Not applicable.

## 10. Assurance of Confidentiality and Privacy

No assurance of confidentiality was provided.

## 11. Collection Questions of a Sensitive Nature

Not appliable.

## 12. Estimated Time Burden and its Cost Equivalent

In our most recent PRA submission for rule 30e-3, we estimated a total hour burden of 1,406 hours, with an external cost burden of $5,129,088. If rule 30e-3 is rescinded, as proposed, those PRA burdens would be reduced to zero.

## 13. Estimated Additional Cost Burden

If rule 30e-3 is rescinded, as proposed, there would not be an additional cost burden.

## 14. Annual Cost to the Federal Government

If rule 30e-3 is rescinded, as proposed, there would be no annual cost to the federal government.

## 15. Reasons for Changes in Burden Estimates

The Commission is proposing to rescind rule 30e-3. If rule 30e-3 is rescinded, as proposed, the burdens associated with this collection of information would be reduced to zero.

## 16. Plans for Publishing Results

The results of any information collected will not be published.

## 17. Approval to Omit Display of OMB Expiration Date

Not applicable.

## 18. Exceptions to the Certification for Paperwork Reduction Act Submissions

The Commission is not seeking an exception to the certification statement.