



PAPERWORK REDUCTION ACT SUPPORTING STATEMENT
for the Extension of
Form N-CEN
OMB Control Number 3235-0729

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

All registered investment companies with the exception of face amount certificate companies are required to file periodic reports with the Commission under the Investment Company Act of 1940 (“Investment Company Act”).¹ Section 30(a) of the Investment Company Act² provides that each registered investment company must file annually with the Commission such information, documents and reports as investment companies having securities registered on a national securities exchange are required to file annually under the Securities Exchange Act of 1934 (“Exchange Act”).³ In addition, section 30(b) of the Investment Company Act requires each registered investment company to file, among other things, “such information, documents, and reports (other than financial statements), as the Commission may require to keep reasonably current the information and documents contained in the registration statement of such company.”⁴

Form N-CEN is used to collect annual, census-type information for registered funds. Filers must submit this report electronically using the Commission’s electronic filing system “(EDGAR)” in Extensible Markup Language (“XML”) format. This collection of information is mandatory for all registered funds, and responses are not kept confidential.

In October 2026, the Commission issued a release proposing amendments to require funds to report (1) the use of crypto asset regulated fund self-custody or of a State trust company to custody a certain regulated fund’s assets and (2) whether the regulated fund (or Series or Class thereof) is a tokenized fund.⁵

¹ 15 U.S.C. 80a-1 *et seq.*

² 15 U.S.C. 80a-29(a).

³ 15 U.S.C. 78a *et seq.*

⁴ 15 U.S.C. 80a-29(b).

⁵ See Adviser and Regulated Fund Custody Rules; Crypto Custody Rules, Investment Company Act Release No. 36353 (Oct. 1, 2026) [91 FR 63870 (Oct. 6, 2026)] (“Proposing Release”); Proposed Form N-CEN, Items B.24, C.12.a.vii.9 through 10, D.14.a.vii.9 through 10. For purposes of the proposal, fund self-custody means a regulated fund holding its crypto asset through an adviser that complies with the proposed adviser self-custody rule without maintaining the crypto asset at a permitted custodian.

2. Purpose and Use of Information Collection

The purpose of Form N-CEN is to satisfy the filing and disclosure requirements of section 30 of the Investment Company Act, and of rule 30a-1 thereunder. The information required to be filed with the Commission assures the public availability of the information and is designed to facilitate the Commission's oversight of registered funds and its ability to monitor trends and risks.

3. Use and Consideration of Information Technology

The Commission's electronic filing system (Electronic Data Gathering, Analysis, and Retrieval or "EDGAR") provides for automated 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. Reports on Form N-CEN are required to be filed with the Commission electronically on EDGAR in a structured (XML) format which permits the electronic analysis of the data in a single filing and comparisons over time or across similar investment companies.

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 form or a change in a rule or form. The information provided under reports on Form N-CEN either is not duplicated elsewhere at all or is not duplicated in a format that permits the electronic analysis of the data in a single filing or in comparison over time or across similar investment companies. Any information solicited by Form N-CEN that may be duplicated in other documents filed with the Commission is in narrative format so that it can be read and understood by investors. The Commission is not able to analyze narrative information electronically on a regular basis, using database or spreadsheet applications.

5. Effect on Small Entities

The Commission reviews all rules periodically, as required by the Regulatory Flexibility Act,⁶ to identify methods to minimize recordkeeping or reporting requirements affecting small businesses. Form N-CEN must be filed by all registered investment companies other than face amount certificate companies, regardless of size. The burden on smaller investment companies, however, to prepare reports on Form N-CEN may be greater than for larger investment companies. The Commission believes, however, that imposing different requirements on smaller investment companies would not be consistent with investor protection and the purposes of section 30 of the Investment Company Act.

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

The Commission requires the filing of Form N-CEN annually for all registered investment companies so that it will have current information available for use in performing inspections, selectively reviewing registration documents, and conducting studies and other types of analyses necessary to keep the Commission's regulatory program for investment companies current with industry conditions. Less frequent collection would mean that current information may not be available to investors and may potentially decrease investor confidence in the full and fair disclosure system that is the hallmark of the U.S. capital markets.

⁶ 5 U.S.C. 601 *et seq.*

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

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

8. Public Comment and Consultations 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 a means of ascertaining and acting upon paperwork burdens confronting the industry. Before adopting the proposed amendments to Form N-CEN, the Commission will receive and evaluate public comments on the proposal and its collection of information requirements.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality and Privacy

The Information Collection does not collect information about individuals, therefore, a PIA, SORN, and PAS are not required.

11. Collection Questions of a Sensitive Nature

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include name, job title, and work address. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the EDGAR system in connection with this collection of information. The EDGAR PIA, published on March 22, 2023, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimated Time Burden and its Cost Equivalent

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act of 1995⁷ and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with Form N-CEN is mandatory. Responses to the collection of information will not be kept confidential.

We have previously estimated that it takes a total of 62,239 hours with an internal cost burden of \$25,307,520 to comply with the collection of information associated with Form N-CEN.⁸ The table below summarizes our initial and ongoing annual hour burden estimates associated with the proposed amendments to Form N-CEN.

⁷ 44 U.S.C. 3501 *et seq.*

⁸ This estimate is based on the last time the rule's information collection was submitted for PRA renewal in 2024. *See* ICR Reference No. 202507-3235-010, *available at* https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-010.

Table 1: Form N-CEN PRA Estimates

	Internal initial burden hours	Internal annual burden hours	× Wage rate ¹	Internal time costs
PROPOSED AMENDMENTS TO FORM N-CEN				
Proposed Fund Tokenization Disclosure				
Reporting tokenized registrant information	1 hour	1 hour ²	× \$570 (blended rate for lawyer and computer systems analyst) ³	\$570
Total new annual burden per registrant		1 hour		\$570
Number of registrants ⁴		× 27 registrants		× 27 registrants
Total new annual burden		27 hours		\$15,390
Proposed State Trust Use Disclosure				
Reporting use of a State trust to custody registrant assets	1 hour	1 hour ⁵	× \$570 (blended rate for lawyer and computer systems analyst) ³	\$570
Total new annual burden per registrant		1 hour		\$570
Number of registrants ⁶		× 275 registrants		× 275 registrants
Total new annual burden		275 hours		\$156,750
Proposed Self-Custody Use Disclosure				
Reporting use of self-custody to custody registrant assets	1 hour	1 hour ⁷	× \$570 (blended rate for lawyer and computer systems analyst) ³	\$570
Total new annual burden per registrant		1 hour		\$570
Number of registrants ⁸		× 137 registrants		× 137 registrants
Total new annual burden		137 hours		\$78,090
TOTAL ESTIMATED BURDENS INCLUDING AMENDMENTS				
Current burden estimates		+ 62,239 hours		
Revised burden estimates		62,678 hours		

Notes:

1. To calculate the occupational hourly rates used in this release, the Commission uses the May 2025 occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for “Securities, Commodity Contracts, and Other Financial Investments and Related Activities” (NAICS 523). See Occupational Employment and Wage Statistics, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>; see also Standard Occupational Classification, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/soc/> (describing occupational classification system used by BLS); EXEC. OFF. OF THE PRESIDENT, OFF. OF MGMT. & BUDGET, NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (2022), available at https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is multiplied by an employment cost index (ECI) factor of 1.0227, calculated as one plus the percentage change in the seasonally adjusted ECI for wages and salaries of private industry workers from the second quarter of 2025 (ECI=173.563), which contains the May 2025 OEWS reference period, to the first quarter of 2026 (ECI=177.498), which is the date of the most recently available ECI observations when the occupational hourly rates used in this release were calculated. See Employment Cost Index, U.S. BUREAU OF LABOR STATISTICS, Seasonal Data 2001-Present, available at <https://www.bls.gov/eci/tables.htm>. The adjusted mean hourly wage is then multiplied by a nonwage cost adjustment factor of 5.734, which accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as the average, over 2016-2025, of the ratio of the Bureau of Economic Analysis's gross output for NAICS 523 to total annual wages across all occupations for NAICS 523 in the OEWS data. See Gross Output by Industry, U.S. BUREAU OF ECONOMIC ANALYSIS, <https://www.bea.gov/data/industries/gross-output-by-industry>; Occupational Employment and Wage Statistics, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>. For example, the \$774 occupational hourly rate for lawyers is calculated as \$131.91 × 1.0227 × U.S. Securities and Exchange Commission (SEC)

5.734, or approximately \$774 (where \$131.91 is the May 2025 mean hourly wage for lawyers in NAICS 523). The final product is the occupational hourly rate. See generally UPDATED METHODOLOGY FOR CALCULATING OCCUPATIONAL HOURLY RATES (Dec. 19, 2025), available at <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>.

2. This estimate assumes that, after the initial 1 hour that a fund reporting on Form N-CEN to report the proposed tokenized fund data elements, which we annualize over a 3-year period, the fund would incur 0.67 additional burden hours associated with ongoing preparation of the proposed reporting requirements per year. The estimate of 1 hour is based on the following calculation: $((1 \text{ initial hour} / 3) + 0.67 \text{ hours of additional ongoing burden hours}) = 1 \text{ hour}$.

3. The \$570 wage rate reflects current estimates of the blended hourly rate for a lawyer (\$774) and a computer systems analyst (\$365). \$570 is based on the following calculation: $(\$774 + \$365) / 2 = \$570$.

4. Of 2,749 registrants, we expect 1% or approximately 27 registrants (or series or class thereof) to be tokenized funds. 1% is an estimate based on data indicating that approximately 10 registrants are currently tokenized funds (and we expect this figure to increase in the future).

5. This estimate assumes that, after the initial 1 hour that a fund reporting on Form N-CEN to report the proposed State-trust data elements, which we annualize over a 3-year period, the fund would incur 0.67 additional burden hours associated with ongoing preparation of the proposed reporting requirements per year. The estimate of 1 hour is based on the following calculation: $((1 \text{ initial hour} / 3) + 0.67 \text{ hours of additional ongoing burden hours}) = 1 \text{ hour}$.

6. Of 2,749 registrants, we expect 10% or approximately 275 registrants to use State trust custodians.

7. This estimate assumes that, after the initial 1 hour that a registrant reporting on Form N-CEN would incur to report the proposed self-custody data elements, which we annualize over a 3-year period, the registrant would incur 0.67 additional burden hours associated with ongoing preparation of the proposed reporting requirements per year. The estimate of 1 hour is based on the following calculation: $((1 \text{ initial hour} / 3) + 0.67 \text{ hours of additional ongoing burden hours}) = 1 \text{ hour}$.

8. Of 2,749 registrants, we expect 5% or approximately 137 registrants to self-custody crypto assets.

13. Estimated Additional Cost Burden

The Commission previously estimated, with respect to the filing of a report on Form N-CEN, an external cost of \$40 per registrant/fund and in the aggregate all applicable funds will incur external costs of \$605,520. External costs include the cost of goods and services, which with respect to reports on Form N-CEN, would include the costs of registering and maintaining an LEI for the registrant/funds. We estimate that the proposed amendments to Form N-CEN will impose no additional external costs associated with this collection of information.

14. Annual Cost to the Federal Government

The SEC is in the process of revising its methodology to estimate annualized costs to the Federal government for all of the SEC's collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodology. We estimate that the amendments to Form N-CEN will not impose additional costs to the federal government associated with this collection of information.

15. Reasons for Changes in Burden Estimates

As summarized in Table 1 above, the estimated annual burden hours for Form N-CEN has increased from 62,239 to 62,678 hours (an increase of 439 hours). This is due to proposed amendments to Form N-CEN that would require reporting of (1) the use of crypto asset regulated fund self-custody or of a State trust company to custody a certain regulated fund's assets and (2) whether the regulated fund (or Series or Class thereof) is a tokenized fund. We do not estimate a change in the aggregate external costs. These changes in burden also reflect the Commission's revision and update of burden estimates for all information collections under this OMB control number (whether or not associated with rulemaking changes), and the Commission requested public comment on all information collection burden estimates for this OMB control number.

16. Plans for Publishing Results

The results of any information collected will not be published.

17. Approval to Omit Display of OMB Expiration Date

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

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

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

19. The Commission is not seeking an exception to the certification statement.[Collection of Information Employing Statistical Methods

The collection of information will not employ statistical methods.