Bond Case Briefs

Municipal Finance Law Since 1971

SEC 2025 Names Rule FAQs.

The staff of the Division of Investment Management has prepared the following responses related to the Commission's 2023 adoption of amendments to rule 35d-1 under the Investment Company Act of 1940 ("Investment Company Act" or "Act," and the rule, the "names rule"), which addresses certain broad categories of investment company names that are likely to mislead investors about an investment company's investments and risks. The names rule was originally adopted by the Commission in 2001. We refer to the release adopting the 2023 amendments as the "2023 Adopting Release" and the release adopting the original 2001 names rule as the "2001 Adopting Release."

When the Commission issued the 2023 Adopting Release, it stated in the release that staff would be reviewing its no-action letters and other statements addressing compliance with the names rule to determine which letters and other staff statements, or portions thereof, should be withdrawn in connection with the final amendments. Among the statements that the Commission listed for review is the names rule FAQ document that the staff published in 2001. The Commission stated in the release that portions of this document may be moot, superseded, or otherwise inconsistent with the final amendments and, therefore, may be withdrawn by the staff. The staff has compiled a chart showing the 2001 FAQs that staff has determined to withdraw (for example, because the FAQ addresses circumstances particular to the 2001 adoption of the names rule, or because the 2023 Adopting Release addresses the topic the 2001 FAQ covers). The staff is retaining the balance of the 2001 FAQs, with modifications, as set forth below.

The staff may update this information from time to time to include responses to additional questions. These responses represent the views of the staff of the Division of Investment Management. They are not rules, regulations, or statements of the Commission, and the Commission has neither approved nor disapproved these FAQs or the answers to these FAQs. The FAQs, like all staff statements, have no legal force or effect: they do not alter or amend applicable law, and they create no new or additional obligations for any person.

If you have questions about the application of these rules, please contact the Division of Investment Management Chief Counsel's Office at 202-551-6825 or IMOCC@sec.gov.

Continue reading.

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com