I. Introduction

II. Docketed Proceeding(s)


This Notice will be published in the Federal Register.

II. Docketed Proceeding(s)


This Notice will be published in the Federal Register.

Erica A. Barker, Secretary.

III. Filing Number(s)

II. Docketed Proceeding(s)


This Notice will be published in the Federal Register.

Erica A. Barker, Secretary.

III. Filing Number(s)

POSTAL SERVICE

Sunshine Act Meeting; Board of Governors

TIME AND DATE: March 24, 2020 and daily until April 23, 2020 at 10:00 a.m.

PLACE: Washington, DC.

STATUS: Closed.

Regulated by the SEC” (Diversity Assessment Report).

The Diversity Assessment Report (1) asks for general information about the respondent; (2) includes a checklist and questions relating to the policies and practices set forth in the Joint Standards; (3) requests data related to workforce diversity and supplier diversity; and (4) provides respondents with the opportunity to describe their successful policies and practices for promoting diversity and inclusion.

The information collection is voluntary. The Commission may use information submitted to monitor progress and trends in the financial services industry regarding diversity and inclusion and to identify and highlight diversity and inclusion policies and practices that have been successful. In addition, the Commission may publish information submitted, such as leading practices, in a form that does not identify a particular entity or disclose confidential business information. Further, the Commission may share information with other Agencies, when appropriate, to support coordination of efforts and to avoid duplication.

Title of Collection: Joint Standards for Assessing Diversity Policies and Practices.1

Type of Review: Extension of currently approved collection.

Frequency of Response: Biennially.

Estimated Number of Respondents: 260.

Estimated Burden Hours per Respondent: 10 hours; 5 hours annualized.

Estimated Total Annual Burden Hours: 2,600; 1,300 annualized.

Since the last approval of this information collection, we have adjusted the estimated number of respondents from 1,500 to 260 respondents, based on the actual response rate to the requests for Diversity Assessment Reports made two years ago and the anticipated increase in that response rate as a result of ongoing outreach to regulated entities to encourage them to submit Diversity Assessment Reports. This reduction in the number of respondents has resulted in a 6,200-hour reduction in the estimated total burden hours (annualized).

Request for Comments: The comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record. Written comments are invited on: (a) Whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number. Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street NE, Washington DC, 20549 or send an email to: PRA Mailbox@sec.gov.


J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020–06570 Filed 3–27–20; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IA–5469/March 25, 2020]


On March 13, 2020, in response to the potential effects of coronavirus disease 2019 (COVID–19), the Securities and Exchange Commission (the “Commission”) issued an order 1 (the “Original Order”) pursuant to its authority under Section 206A of the Investment Advisers Act of 1940 (the “Advisers Act” or “Act”) granting exemptions from certain provisions of that Act and the rules thereunder. The Commission has been monitoring the effects of COVID–19 and is now extending the exemptions with certain modifications in light of its current understanding of the circumstances.

The health and safety of all participants in the securities markets is of paramount importance, and the Commission recognizes that investment advisers and other market participants continue to face challenges in meeting the requirements of the federal securities laws addressed in the Original Order in a timely manner. For this reason and the reasons stated in the Original Order, the Commission finds that extending the exemptions, pursuant to its authority under Section 206A of the Advisers Act, is necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act, and necessary and appropriate to the exercise of the powers conferred on it by the Advisers Act. The necessity for prompt action of the Commission does not permit prior notice of the Commission’s action. This Order supersedes the Original Order.

I. Time Period for the Relief

The relief specified in this Order is limited to filing or delivery obligations, as applicable, for which the original due date is on or after the date of the Original Order but on or prior to June 30, 2020. The Commission intends to continue to monitor the current situation. The time period for any or all of the relief may, if necessary, be extended with any additional conditions that are deemed appropriate, and the Commission may issue other relief as necessary or appropriate.

II. Form ADV and Form PF Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers

As we observed in the Original Order, disruptions resulting from COVID–19 could hamper the efforts of investment advisers to timely meet certain filing and delivery deadlines. At the same time, advisory clients and the Commission have an interest in the timely availability of required information about investment advisers, and we remind investment advisers who rely on this Order to continue to evaluate their obligations, including their fiduciary duty, under the federal securities laws. In light of our current understanding of the nationwide scope of COVID–19’s disruptions to businesses and everyday activities, and the uncertainty as to the duration of these disruptions, we are removing the Original Order’s conditions that an investment adviser that intends to rely upon the relief must (i) include, in its email correspondence to Commission staff and on its website, as applicable,