

between an investment company and certain affiliated persons thereof.” It provides an exemption from section 17(a) of the Act for purchases and sales of securities between registered investment companies (“funds”), that are affiliated persons (“first-tier affiliates”) or affiliated persons of affiliated persons (“second-tier affiliates”), or between a fund and a first- or second-tier affiliate other than another fund, when the affiliation arises solely because of a common investment adviser, director, or officer. Rule 17a–7 requires funds to keep various records in connection with purchase or sale transactions effected in reliance on the rule. The rule requires the fund’s board of directors to establish procedures reasonably designed to ensure that the rule’s conditions have been satisfied. The board is also required to determine, at least on a quarterly basis, that all affiliated transactions effected during the preceding quarter in reliance on the rule were made in compliance with these established procedures. If a fund enters into a purchase or sale transaction with an affiliated person, the rule requires the fund to compile and maintain written records of the transaction.<sup>1</sup> The Commission’s examination staff uses these records to evaluate for compliance with the rule.

While most funds do not commonly engage in transactions covered by rule 17a–7, the Commission staff estimates that nearly all funds have adopted procedures for complying with the rule.<sup>2</sup> Of the approximately 2,915 currently active funds, the staff estimates that virtually all have already adopted procedures for compliance with rule 17a–7. This is a one-time burden, and the staff therefore does not estimate an ongoing burden related to the policies and procedures requirement of the rule for funds.<sup>3</sup> The staff estimates that there are approximately 90 new funds that register each year, and that each of these funds adopts the relevant policies and procedures. The staff estimates that it takes approximately 4 hours to develop and adopt these

<sup>1</sup> The written records are required to set forth a description of the security purchased or sold, the identity of the person on the other side of the transaction, and the information or materials upon which the board of directors’ determination that the transaction was in compliance with the procedures was made.

<sup>2</sup> Unless stated otherwise, these estimates are based on conversations with the examination and inspections staff of the Commission and fund representatives.

<sup>3</sup> Based on our reviews and conversations with fund representatives, we understand that funds rarely, if ever, need to make changes to these policies and procedures once adopted, and therefore we do not estimate a paperwork burden for such updates.

policies and procedures. Therefore, the total annual burden related to developing and adopting these policies and procedures would be approximately 360 hours.<sup>4</sup>

Of the 2,915 existing funds, the staff assumes that approximately 25%, (or 729) enter into transactions affected by rule 17a–7 each year (either by the fund directly or through one of the fund’s series), and that the same percentage (25%, or 23 funds) of the estimated 90 funds that newly register each year will also enter into these transactions, for a total of 752<sup>5</sup> companies that are affected by the recordkeeping requirements of rule 17a–7. These funds must keep records of each of these transactions, and the board of directors must quarterly determine that all relevant transactions were made in compliance with the company’s policies and procedures. The rule generally imposes a minimal burden of collecting and storing records already generated for other purposes.<sup>6</sup> The staff estimates that the burden related to making these records and for the board to review all transactions would be 3 hours annually for each respondent, (2 hours spent by compliance attorneys and 1 hour spent by the board of directors)<sup>7</sup> or 2,256 total hours each year.<sup>8</sup>

Based on these estimates, the staff estimates the combined total annual burden hours associated with rule 17a–7 is 2,616 hours.<sup>9</sup> The staff also estimates that there are approximately 752 respondents and 6,016 total responses.<sup>10</sup>

The estimates of burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not

<sup>4</sup> This estimate is based on the following calculations: (4 hours × 90 new funds = 360 hours).

<sup>5</sup> This estimate is based on the following calculation: (729 + 23 = 752).

<sup>6</sup> Commission staff believes that rule 17a–7 does not impose any costs associated with record preservation in addition to the costs that funds already incur to comply with the record preservation requirements of rule 31a–2 under the Act. Rule 31a–2 requires companies to preserve certain records for specified periods of time.

<sup>7</sup> The staff estimates that funds that rely on rule 17a–7 annually enter into an average of 8 rule 17a–7 transactions each year. The staff estimates that the compliance attorneys of the companies spend approximately 15 minutes per transaction on this recordkeeping, and the board of directors spends a total of 1 hour annually in determining that all transactions made that year were done in compliance with the company’s policies and procedures.

<sup>8</sup> This estimate is based on the following calculation: (3 hours × 752 companies = 2,256 hours).

<sup>9</sup> This estimate is based on the following calculation: (360 hours + 2,256 hours = 2,616 total hours).

<sup>10</sup> This estimate is based on the following calculations: 752 funds that engage in rule 17a–7 transactions × 8 transactions per year = 6,016.

derived from a comprehensive or even a representative survey or study of the costs of Commission rules. The collection of information required by rule 17a–7 is necessary to obtain the benefits of the rule. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission’s estimate of the burdens of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections 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.

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](mailto:PRA_Mailbox@sec.gov).

Dated: September 24, 2020.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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**BILLING CODE 8011–01–P**

## **SECURITIES AND EXCHANGE COMMISSION**

### **Sunshine Act Meeting; Cancellation**

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** 85 FR 60845, September 28, 2020.

**PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING:** Wednesday, September 30, 2020 at 10:00 a.m.

**CHANGES IN THE MEETING:** The Open Meeting scheduled for Wednesday, September 30, 2020 at 10:00 a.m., has been cancelled.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

Dated: September 28, 2020.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2020-21707 Filed 9-28-20; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0360, SEC File No. 270-317]

### Proposed Collection; Comment Request<sup>1</sup>

#### Extension:

Form N-17f-2

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form N-17f-2 (17 CFR 274.220) under the Investment Company Act is entitled "Certificate of Accounting of Securities and Similar Investments in the Custody of Management Investment Companies." Form N-17f-2 is the cover sheet for the accountant examination certificates filed under rule 17f-2 (17 CFR 270.17f-2) by registered management investment companies ("funds") maintaining custody of securities or other investments. Form N-17f-2 facilitates the filing of the accountant's examination certificates prepared under rule 17f-2. The use of the form allows the certificates to be filed electronically, and increases the accessibility of the examination certificates to both the Commission's examination staff and interested investors by ensuring that the certificates are filed under the proper Commission file number and the correct name of a fund.

Commission staff estimates that it takes: (i) on average 1.25 hours of fund accounting personnel at a total cost of 272 to prepare each Form N-17f-2;<sup>1</sup> and (ii) .75 hours of administrative assistant time at a total cost of \$57 to file the Form N-17f-2 with the Commission.<sup>2</sup> Approximately 201 funds currently file Form N-17f-2 with the Commission. Commission staff estimates that on average each fund files Form N-17f-2

<sup>1</sup> This estimate is based on the following calculation: 1.25 × \$218 (fund senior accountant's hourly rate) = \$272.

<sup>2</sup> This estimate is based on the following calculation: .75 × \$76 (administrative assistant hourly rate) = \$61.

three times annually for a total annual hourly burden per fund of approximately 6 hours at a total cost of \$1,002. The total annual hour burden for Form N-17f-2 is therefore estimated to be approximately 1,206 hours at a total cost of approximately \$201,402.<sup>3</sup> Form N-17f-2 does not impose any paperwork related cost burdens other than this internal hour cost.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. Complying with the collections of information required by Form N-17f-2 is mandatory for those funds that maintain custody of their own assets. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The Commission requests written comments on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of 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.

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](mailto:PRA_Mailbox@sec.gov).

Dated: September 24, 2020.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

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## SMALL BUSINESS ADMINISTRATION

### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration

<sup>3</sup> This estimate is based on the following calculation: 201 funds × \$1,002 (total annual cost per fund) = \$201,402.

**ACTION:** 30-Day notice.

**SUMMARY:** The Small Business Administration (SBA) is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act and OMB procedures, SBA is publishing this notice to allow all interested member of the public an additional 30 days to provide comments on the proposed collection of information.

**DATES:** Submit comments on or before October 30, 2020.

**ADDRESSES:** Comments should refer to the information collection by title and/or OMB Control Number and should be sent to: *Agency Clearance Officer*, Curtis Rich, Small Business Administration, 409 3rd Street SW, 5th Floor, Washington, DC 20416; and *SBA Desk Officer*, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** Curtis Rich, Agency Clearance Officer, (202) 205-7030, [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov).

*Copies:* You may obtain a copy of the information collection and supporting documents from the Agency Clearance Officer.

**SUPPLEMENTARY INFORMATION:** Section 7(b) of the Small Business Act, 15 U.S.C. 636, as amended, authorizes the Small Business Administration to make disaster loans to businesses and nonprofit organizations, including loans for economic injury. The *Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020*, Public Law 116-123 (March 6, 2020), amended the Small Business Act to make economic injury resulting from the current coronavirus pandemic (COVID-19) a disaster that is eligible for assistance under section 7(b) of the Small Business Act. The forms described below are used to collect information from eligible small businesses, including sole proprietors, independent contractors, and agricultural businesses, and also nonprofit organizations seeking financial assistance under this program.

### Summary of Information Collection

*Title:* Economic Injury Disaster Loan Application (EIDL) COVID-19.

*OMB Control Number:* 3245-0406.

*Respondents:* Small businesses, including sole proprietors, independent contractors, and agricultural businesses, and nonprofit organizations.