

and current copies of any or all books and records which such non-resident investment advisers are required to make, keep current or preserve pursuant to any provision of any rule or regulation of the Commission adopted under the Investment Advisers Act of 1940, or any part of such books and records which may be specified in any such demand.

(9) To administer the provisions of Section 24(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78x(d)).

(10) To institute subpoena enforcement proceedings in federal court to seek an order compelling the production of documents or an individual's appearance for testimony pursuant to subpoenas issued pursuant to paragraph (a)(1) of this section in connection with investigations pursuant to section 19(c) of the Securities Act of 1933 (15 U.S.C. 77s(c)), section 21(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(b)), section 42(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-41(b)) and section 209(b) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9(b)).

(11) To authorize staff to appear in federal bankruptcy court to preserve Commission claims in connection with investigations pursuant to section 19(c) of the Securities Act of 1933 (15 U.S.C. 77s(c)), section 21(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(b)), section 42(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-41(b)) and section 209(b) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9(b)).

(12) Pursuant to Section 36 of the Securities Exchange Act of 1934 (15 U.S.C. 78mm) to review and, either unconditionally or on specified terms and conditions, grant, or deny exemptions from rule 17a-25 of the Act (§240.17a-25 of this chapter), provided that the Division of Trading and Markets is notified of any such granting or denial of an exemption.

(13) To order the making of private investigations pursuant to section 19(c) of the Securities Act of 1933 (15 U.S.C. 77s(c)), section 21(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(b)), section 42(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-41(b)) and section 209(b) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9(b)).

(14) To submit witness immunity requests to the U.S. Attorney General for approval to seek an order compelling an individual to give testimony or provide other information pursuant to a subpoena that may be necessary to the public interest in connection with investigations and related enforcement actions pursuant to section 22(b) of the Securities Act of 1933 (15 U.S.C. 77v(b)), section 21(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(c)), section 42(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-41(c)) and section 209(c) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-9(c)).

(15) With respect to debts arising from actions to enforce the federal securities laws, to terminate collection activity or discharge debts, to accept offers to compromise debts when the principal amount of the debt is \$5 million or less, to reject offers to compromise debts, and to accept or reject offers to enter into payment plans.

(b) Notwithstanding anything in the foregoing, in any case in which the Director of the Division of Enforcement believes it appropriate, he may submit the matter to the Commission.

[37 FR 16796, Aug. 19, 1972]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting §200.30-4, see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and at www.fdsys.gov.

§200.30-5 Delegation of authority to Director of Division of Investment Management.

Pursuant to the provisions of Pub. L. 87-592, 76 Stat. 394 (15 U.S.C. 78d-1, 78d-2), the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to the Director of the Division of Investment Management, to be performed by him or under his direction by such person or persons as may be designated from time to time by the Chairman of the Commission:

(a) With respect to the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*):

(1) Except as otherwise provided in this section, to issue notices, under §270.0-5 of this chapter, with respect to applications for orders under the Act

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and the rules and regulations thereunder and, with respect to section 8(f) of the Act (15 U.S.C. 80a-8(f)), in cases where no application has been filed, where, upon examination, the matter does not appear to the Director to present significant issues that have not been previously settled by the Commission or to raise questions of fact or policy indicating that the public interest or the interest of investors warrants that the Commission consider the matter.

(2) Except as otherwise provided in this section, to authorize the issuance of orders where a notice, under §270.0-5 of this chapter, has been issued and no request for a hearing has been received from any interested person within the period specified in the notice and the Director believes that the matter presents no significant issues that have not been previously settled by the Commission and it does not appear to the Director to be necessary in the public interest or the interest of investors that the Commission consider the matter.

(3) To permit the withdrawal of applications pursuant to the Act (15 U.S.C. 80a-1 *et seq.*)

(4) In connection with the mailing of reports to stockholders and the filing with the Commission of registration statements and of reports:

(i) To grant reasonable extensions of time, upon a showing of good cause and that it would not be contrary to the public interest or inconsistent with the protection of investors; and

(ii) To deny requests for extensions of time, provided the applicant is advised that he can request Commission review of any such denial.

(5) [Reserved]

(6) To authorize the issuance of orders granting confidential treatment pursuant to section 45(a) of the Act (15 U.S.C. 80a-44(a)) where applications for confidential treatment are made regarding matters of disclosure in registration statements filed pursuant to section 8 of the Act (15 U.S.C. 80a-8), or in reports filed pursuant to section 30 of the Act (15 U.S.C. 80a-29), but only when the Commission has previously by order granted confidential treatment to the same information.

(7) To issue notices, pursuant to Rule 0-5(a) (§270.0-5(a) of this chapter) with respect to applications for temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-9(c)), and to conditionally or unconditionally exempt persons, for a temporary period not exceeding 60 days, from section 9(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-9(a)), if, on the basis of the facts then set forth in the application, it appears that:

(i)(A) The prohibitions of section 9(a), as applied to the applicant, may be unduly or disproportionately severe, or (B) the applicant's conduct has been such as not to make it against the public interest or the protection of investors to grant the temporary exemption; and

(ii) Granting the temporary exemption would protect the interests of the investment companies being served by the applicant by allowing time for the orderly consideration of the application for permanent relief or the orderly transition of the applicant's responsibilities to a successor, or both.

(8) To issue—

(i) Notices, pursuant to Rule 0-5(a) (§270.0-5(a) of this chapter), with respect to applications for permanent orders under section 9(c) of the Act [15 U.S.C. 80a-9(c)], and, orders, pursuant to paragraph (a)(2) of this section, that exempt conditionally or unconditionally persons from section 9(a) of the Act [15 U.S.C. 80a-9(a)], if, on the basis of the facts then set forth in the application, it appears that:

(A) The prohibitions of section 9(a) of the Act, as applied to the applicant, may be unduly or disproportionately severe, or the applicant's conduct has been such as not to make it against the public interest or the protection of investors to grant the exemption;

(B) The prohibitions arise under section 9(a)(3) of the Act solely because the applicant employs, or will employ, a person who is disqualified under section 9(a) (1) or (2) of the Act; and,

(C) The employee does not and will not serve in any capacity directly related to providing investment advice to, or acting as depositor for, any registered investment company, or acting

as principal underwriter for any registered open-end company, registered unit investment trust or registered face amount certificate company.

(ii) Temporary orders under section 9(c) of the Act [15 U.S.C. 80a-9(c)], exempting conditionally or unconditionally persons from section 9(a) of the Act [15 U.S.C. 80a-9(a)], if, on the basis of the application, it appears that:

(A) The prohibitions arise under section 9(a)(3) of the Act solely because the applicant employs a person who is disqualified under section 9(a) (1) or (2) of the Act; and

(B) Applicant meets the requirements of paragraphs (a)(8)(i) (A) and (C) of this section.

(b) With respect to matters pertaining to investment companies registered under the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), pooled investment funds or accounts, and the general assets or separate accounts of insurance companies, all arising under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), and the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*), the same functions as are delegated to the Director of the Division of Corporation Finance in regard to companies other than such investment companies in paragraphs (a), (e), and (f) of § 200.30-1.

(b-1) *With respect to the Securities Act of 1933.* (1) To issue notices with respect to applications for orders under section 3(a)(2) exempting from section 5 interests or participations issued in connection with stock bonus, pension, profit-sharing, or annuity plans covering employees some or all of whom are employees within the meaning of section 401(c)(1) of the Internal Revenue Code of 1954 where, upon examination, the matter does not appear to him to present issues not previously settled by the Commission or to raise questions of fact or policy indicating that the public interest or the interest of investors requires that a hearing be held.

(2) To authorize the issuance of orders where a notice has been issued and no request for a hearing has been received from any interested person within the period specified in the notice and the matter involved presents no issue that he believes has not been

settled previously by the Commission and it does not appear to him to be necessary in the public interest or the interest of investors that a hearing be held.

(b-2) With respect to post-effective amendments filed pursuant to § 230.485(a) or § 230.486(a) of this chapter:

(1) To suspend the operation of paragraph (a) of such sections and to issue written notices to registrants of such suspensions;

(2) To determine such amendments to be effective within shorter periods of time than the sixtieth day after the filing thereof.

(b-3) With respect to post-effective amendments filed pursuant to § 230.485(b) or § 230.486(b) of this chapter:

(1) To approve additional purposes for post-effective amendments which shall be eligible for immediate effectiveness pursuant to paragraph (b) of such sections.

(2) To suspend the operation of paragraph (b) of such sections and to issue written notices to registrants of such suspensions.

(b-4) With respect to registration statements filed pursuant to paragraph (a) of Rule 487 under the Act (17 CFR 230.487(a)):

(1) To suspend the operation of said paragraph (a) and to issue written notices to registrants of such suspensions.

(b-5) With respect to registration statements filed pursuant to paragraph (a) of rule 488 under the Act (17 CFR 230.488(a)):

(1) To suspend the operation of said paragraphs and to issue written notices to registrants of such suspensions;

(2) To determine such amendments to be effective within shorter periods of time than the thirtieth day after the filing thereof.

(c) With respect to the Securities Act of 1933 and Regulation E thereunder (§ 230.601 *et seq.* of this chapter):

(1) To authorize the offering of securities:

(i) Less than ten days subsequent to the filing with the Commission of a notification on Form 1-E (§ 239.200 of this chapter) pursuant to Rule 604(a) (§ 230.604(a) of this chapter);

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(ii) Less than ten days subsequent to the filing of an amendment to a notification on Form 1-E (§239.200 of this chapter) pursuant to Rule 604(c) (§230.604(c) of this chapter).

(2) To authorize the use of a revised or amended offering circular less than ten days subsequent to the filing thereof pursuant to Rule 605(e) (§230.605(e) of this chapter).

(3) To authorize the use of communications specified in paragraphs (a), (b) and (c) of Rule 607 (§230.607 of this chapter), less than five days subsequent to the filing thereof.

(4) To permit the withdrawal of any notification, or any exhibit or other documents filed as a part thereof, pursuant to Rule 604(d) (§230.604(d) of this chapter).

(c-1) With respect to the Securities Exchange Act of 1934: (1) To grant and deny applications filed pursuant to section 24(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78x(b)) and Rule 24b-2 thereunder (§240.24b-2 of this chapter) for confidential treatment of information filed pursuant to section 13(f) of that Act (15 U.S.C. 78m(f)) and Rule 13f-1 thereunder (§240.13f-1 of this chapter).

(2) To revoke a grant of confidential treatment for any such application.

(3) To administer the provisions of §240.24c-1 of this chapter; provided that access to nonpublic information as defined in such section shall be provided only with the concurrence of the head of the Commission division or office responsible for such information or the files containing such information.

(4) To administer the provisions of section 24(d) of the Act (15 U.S.C. 78x(d)).

(d) To issue certifications to investment companies that are principally engaged in the furnishing of capital to corporations that are principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available, under Section 851(e) of the Internal Revenue Code of 1986 (26 U.S.C. 851(e)), where applications from the investment companies do not present issues that have not been previously settled by the Commission and do not require a hearing.

(e) With respect to the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 to 80b-22):

(1) Pursuant to section 203(c) of the Act (15 U.S.C. 80b-3(c)): To authorize the issuance of orders granting registration of investment advisers within 45 days of the filing of an application for registration as an investment adviser (or within such longer period as to which the applicant consents).

(2) Pursuant to section 203(h) of the Act (15 U.S.C. 80b-3(h)), to authorize the issuance of orders canceling registration of investment advisers, or applications for registration, if such investment advisers or applicants for registration are no longer in existence, not engaged in business as investment advisers, or are prohibited from registering as investment advisers under Section 203A of the Act (15 U.S.C. 80b-3a).

(3) To issue notices, under §275.0-5 of this chapter, with respect to applications for orders under the Act and the rules and regulations thereunder where, upon examination, the matter does not appear to the Director to present significant issues that have not been previously settled by the Commission or to raise questions of fact or policy indicating that the public interest or the interest of investors warrants that the Commission consider the matter.

(4) To authorize the issuance of orders where a notice, pursuant to §275.0-5 of this chapter, has been issued, no request for a hearing has been received from any interested person within the period specified in the notice, and the Director believes that the matter presents no significant issues that have not been previously settled by the Commission and it does not appear to the Director to be necessary in the public interest or the interest of investors that the Commission consider the matter.

(5) To permit the withdrawal of applications pursuant to the Act (15 U.S.C. 80b-1 *et seq.*).

(6) Pursuant to Rule 204-2(j)(3)(ii) (§275.204-2(j)(3)(ii) of this chapter), to make written demands upon non-resident investment advisers subject to the provisions of such rule to furnish to

the Commission true, correct, complete and current copies of any or all books and records which such non-resident investment advisers are required to make, keep current or preserve pursuant to any provision of any rule or regulation of the Commission adopted under the Act, or any part of such books and records which may be specified in any such demand.

(7) Pursuant to section 203A(d) of the Act (15 U.S.C. 80b-3a(d)), to set the terms of, and grant or deny as appropriate, continuing hardship exemptions under §275.203-3 of this chapter.

(f) With respect to the Public Utility Holding Company Act of 1935 (15 U.S.C. 79 *et seq.*):

(1) To issue notices with respect to applications or declarations under the following sections of the Act:

- (i) Section 2(a)(3), 15 U.S.C. 79(b)(a)(3).
- (ii) Section 2(a)(4), 15 U.S.C. 79b(a)(4).
- (iii) Section 2(a)(7), 15 U.S.C. 79b(a)(7).
- (iv) Section 2(a)(8), 15 U.S.C. 79b(a)(8).
- (v) Section 3(a), 15 U.S.C. 79c(a).
- (vi) Section 3(b), 15 U.S.C. 79c(b).
- (vii) Section 5(d), 15 U.S.C. 79e(d).
- (viii) Section 6(b), 15 U.S.C. 79f(b).
- (ix) Section 7, 15 U.S.C. 79g.
- (x) Section 9(c)(3), 15 U.S.C. 79i(c)(3).
- (xi) Section 10, 15 U.S.C. 79j.
- (xii) Section 11(e), 15 U.S.C. 79k(e).
- (xiii) Section 12(b), 15 U.S.C. 79l(b).
- (xiv) Section 12(c), 15 U.S.C. 79l(c).
- (xv) Section 12(d), 15 U.S.C. 79l(d).
- (xvi) Section 12(e), 15 U.S.C. 79l(e).
- (xvii) Section 12(f), 15 U.S.C. 79l(f).
- (xviii) Section 12(g), 15 U.S.C. 79l(g).
- (xix) Section 13(b), 15 U.S.C. 79m(b).
- (xx) Section 13(c), 15 U.S.C. 79m(c).
- (xxi) Section 13(d), 15 U.S.C. 79m(d).
- (xxii) Section 13(e), 15 U.S.C. 79m(e).
- (xxiii) Section 13(f), 15 U.S.C. 79m(f).
- (xxiv) Section 32, 15 U.S.C. 79ff.
- (xxv) Section 33, 15 U.S.C. 79gv.

(2) To authorize the issuance of orders where a notice has been issued and no request for a hearing has been received from any interested person within the period specified in the notice and the matter involved presents no issue that the director believes has not previously been settled by the Commission and it does not appear to the director to be necessary in the public interest or the interest of investors

or consumers that a hearing be held; section 20(c) of the Act (15 U.S.C. 79t(c));

(3) To permit the withdrawal of applications or declarations filed pursuant to the Act (15 U.S.C. 79a *et seq.*);

(4) Upon a showing of good cause and that it would not be contrary to the public interest or inconsistent with the protection of investors or consumers, to grant reasonable extensions of time with respect to the time for the filing with the Commission of registration statements and of reports pursuant to section 20(a) of the Act (15 U.S.C. 79t(a)) and Rules 1(b), 1(c), 2, 24, and 29 (§§250.1(b), 250.1(c), 250.2, 250.4, and 250.29 of this chapter) thereunder;

(5) To permit the filing of preliminary registration statements pursuant to section 5(c) of the Act (15 U.S.C. 79e(c));

(6) To authorize the destruction of records pursuant to the provisions of General Instruction 1(f) (§257.1(f) of this chapter) to the appendix of the Uniform System of Accounts for Public Utility Holding Companies (§257.1 *et seq.* of this chapter) and pursuant to provisions of General Requirement 1(e) (§256a.0-1(e) of this chapter) of the Uniform System of Accounts for Mutual Service Companies and Subsidiary Service Companies (§256.00-1 *et seq.*, of this chapter);

(7) To authorize the discontinuance of reporting of information otherwise required to be reported under sections 5(b), 13(c), 13(e), 13(f), 14, and 20(a) of the Act (15 U.S.C. 79e(b), 79m(c), 79m(e), 79m(f), 79n, 79t(a));

(8) To grant extensions of time for filing registration statements and reports pursuant to sections 5(b), 13(c), 13(d), 13(f), 14, and 20(a) of the Act (15 U.S.C. 79e(b), 79m(c), 79m(d), 79m(f), 79n, 79t(a)).

(g) To consult on behalf of the Commission pursuant to sections 5318A(a)(4), 5318A(e)(2) and 5318(h)(2) of the Bank Secrecy Act (31 U.S.C. 5318A(a)(4), 5318A(e)(2) and 5318(h)(2)) with respect to matters described in §200.20b.

(h) To consult on behalf of the Commission pursuant to the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of

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2001 (USA PATRIOT Act), as amended (Pub. L. 107-56 (2001), 115 Stat. 272) with respect to matters described in § 200.20b.

(i) Notwithstanding anything in the foregoing:

(1) The Director of the Division of Investment Management shall have the same authority with respect to the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), §§ 230.251-230.263, and §§ 230.651-230.703(T) of this chapter as that delegated to each Regional Director in § 200.30-6 (b) and (c).

(2) In any case in which the Director of the Division of Investment Management believes it appropriate, he may submit the matter to the Commission.

(j) With respect to the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*), the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*), and Regulation S-T thereunder (part 232 of this chapter), to grant or deny a request submitted under Regulation S-T to adjust the filing date of an electronic filing.

(k) With respect to the Investment Company Act of 1940 (15 U.S.C. 80a *et seq.*) and rule 8b-25 thereunder (§ 270.8b-25), the Securities Act of 1933 (15 U.S.C. 77a *et seq.*), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*), and Regulation S-T thereunder (part 232 of this chapter), to set the terms of, and grant or deny as appropriate, continuing hardship exemptions under rule 202 of Regulation S-T (§ 232.202 of this chapter) from the electronic submission requirements of Regulation S-T (part 232 of this chapter).

(l) With respect to the Public Utility Holding Company Act of 1935 (15 U.S.C. 79a *et seq.*) and Regulation S-T (part 232 of this chapter), to grant or deny a request to adjust the filing date of a filing submitted under Regulation S-T.

(m) With respect to the Public Utility Holding Company Act of 1935 (15 U.S.C. 79a *et seq.*) and Regulation S-T (part 232 of this chapter), to set the terms of, and grant or deny as appropriate, continuing hardship exemptions pursuant to rule 202 of Regulation S-T (§§ 232.202 of this chapter) from the elec-

tronic submission requirements of Regulation S-T (part 232 of this chapter).

[41 FR 29376, July 16, 1976]

EDITORIAL NOTE: For FEDERAL REGISTER citations affecting § 200.30-5 see the List of CFR Sections Affected, which appears in the Finding Aids section of the printed volume and at www.fdsys.gov.

§ 200.30-6 Delegation of authority to Regional Directors.

Pursuant to the provisions of Pub. L. 87-592, 76 Stat. 394, the Securities and Exchange Commission hereby delegates, until the Commission orders otherwise, the following functions to each Regional Director, to be performed by him or under his direction by such person or persons as may be designated from time to time by the Chairman of the Commission:

(a) With respect to the Securities Exchange Act of 1934, 15 U.S.C. 78 *et seq.*:

(1) Pursuant to section 15(b)(2)(C) of the Act (15 U.S.C. 78o(b)(2)(C)):

(i) To delay until the second six month period from registration with the Commission, the inspection of newly registered broker-dealers that have not commenced actual operations within six months of their registration with the Commission; and

(ii) To delay until the second six month period from registration with the Commission, the inspection of newly registered broker-dealers to determine whether they are in compliance with applicable provisions of the Act and rules thereunder, other than financial responsibility rules.

(2) Pursuant to Rule 0-4 (§ 240.0-4 of this chapter), to disclose to the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation and to the state banking authorities, information and documents deemed confidential regarding registered clearing agencies and registered transfer agents; *Provided That*, in matters in which the Commission has entered a formal order of investigation, such disclosure shall be made only with the concurrence of the Director of the Division of Enforcement or his or her delegate, and the General Counsel or his or her delegate.

(b) With respect to the Investment Advisers Act of 1940, 15 U.S.C. 80b-1 *et*