
Division of Investment Management Staff Statement Regarding Termination Notice for Exemptive Relief and Withdrawal of Staff Letters Related to COVID-19 Response

On March 23, 2020, the Securities and Exchange Commission (the “Commission”) issued a conditional exemptive order (the “order”) providing temporary flexibility to obtain short-term funding to (1) registered open-end management investment companies other than money market funds and (2) insurance company separate accounts registered as unit investment trusts.^[1] The order states that the relief provided will terminate on a date specified in a public notice from the Commission staff (the “staff”), which date will be at least two weeks from the date of the notice.

The Division of Investment Management has also taken temporary no-action positions in two letters related to affiliated transactions. The letters address the ability of certain affiliates to purchase securities from a money market fund,^[2] and the ability of certain affiliates to purchase debt securities from a mutual fund,^[3] under the circumstances and subject to the conditions described in the letters. Each letter states that it will cease to be in effect upon notice from the staff.

The order and the two letters are listed in Appendix A hereto. The staff hereby is providing notice that the relief provided in the order will terminate, and that the two letters will be withdrawn, effective April 30, 2021.

If you have any questions about this Staff Statement, please contact:

SEC Division of Investment Management
Chief Counsel’s Office
Phone: 202.551.6825

Appendix A

Item Description**Date Issued****Date Modified or Withdrawn****Notes****Topic(s)****Commission Order Providing Funding Flexibility**

[Investment Company Act Release No. 33821](#)

March 23, 2020

April 30, 2021

Terminated. See *Staff Statement Regarding Termination Notice For Exemptive Relief and Withdrawal of Staff Letters Related To COVID-19 Response* for more information.

Short-Term Funding

Staff Letters Relating to Affiliated Transactions

[Investment Company Institute, SEC Staff Letter](#)

March 19, 2020

April 30, 2021

Withdrawn. See *Staff Statement Regarding Termination Notice For Exemptive Relief and Withdrawal of Staff Letters Related To COVID-19 Response* for more information.

Affiliated Transactions - Other

[Investment Company Institute, SEC Staff Letter](#)

March 26, 2020

April 30, 2021

Withdrawn. See *Staff Statement Regarding Termination Notice For Exemptive Relief and Withdrawal of Staff Letters Related To COVID-19 Response* for more information.

Money Market Funds

[1] Investment Company Act Release No. 33821 (March 23, 2020).

[2] *Investment Company Institute*, SEC Staff No-Action Letter (March 19, 2020).

[3] *Investment Company Institute*, SEC Staff No-Action Letter (March 26, 2020).

Modified: April 16, 2021