



SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-184, OMB Control No. 3235-0236]

Proposed Collection; Comment Request; Extension: Form N-54C

Upon Written Request, Copies Available From:
Securities and Exchange Commission
Office of FOIA Services
100 F Street NE
Washington, DC 20549-2736

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.

Certain investment companies can elect to be regulated as business development companies, as defined in section 2(a)(48) of the Investment Company Act of 1940 (“Investment Company Act”), under sections 55 through 65 of the Investment Company Act. Under section 54(a) of the Investment Company Act,¹ any company defined in section 2(a)(48)(A) and (B) of the Investment Company Act may, if it meets certain enumerated eligibility requirements, elect to be subject to the provisions of sections 55 through 65 of the Investment Company Act by filing with the Commission a notification of election. Under section 54(c) of the Investment Company Act,² any business development company may voluntarily withdraw its election under section 54(a) of the Investment Company Act by filing a notice of withdrawal of election with the Commission. The Commission has adopted Form N-54C as the form for the notification

¹ 15 U.S.C. 80a-53(a).

² 15 U.S.C. 80a-53(c).

of withdrawal of election to be subject to sections 55 through 65 of the Investment Company Act. The purpose of Form N-54C is to notify the Commission that the business development company withdraws its election to be subject to sections 55 through 65 of the Investment Company Act.

The Commission estimates that on average approximately seven business development companies file notifications on Form N-54C each year. Each of those business development companies need only make a single filing of Form N-54C. The Commission further estimates that this information collection imposes a burden of one hour, resulting in a total annual burden of seven hours. Based on the estimated wage rate, the total estimated internal time costs to the business development company industry of the hour burden for complying with Form N-54C would be approximately \$2,975.³ Further, based on an estimated external cost burden of \$80 per filing, the total estimated annual external cost burden to the business development company industry for complying with Form N-54C would be \$560.

The collection of information under Form N-54C is mandatory. The information provided by the form is not 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 OMB control number.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the

³ The industry burden is calculated by multiplying the total annual hour burden to prepare Form N-54C (seven) by the estimated hourly wage rate of \$425 for a compliance attorney or other similarly situated business development company employee. The estimated wage figure is based on published rates for compliance attorneys from the Securities Industry and Financial Markets Association's Report on Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800 hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead, yielding an effective hourly rate of \$2,975.

Commission's estimate of the burden 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 by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

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, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street, NE Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: August 31, 2023.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2023-19249 Filed: 9/6/2023 8:45 am; Publication Date: 9/7/2023]